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THE WEEK.

Commercial failures in November were 850 in number and \$12,300,316 in amount of liabilities, against 782 in October for \$9,072,791, and 886 in November last year when liabilities were only \$8,046,848. Manufacturing defaults were but 193 in number and \$3,883,165 in amount, the bulk of the mortality occurring in trading concerns, of which 617 failed for \$7,506,358. There were 40 other commercial failures with liabilities of \$910,793. Four banking and financial companies defaulted for \$823,000. At first glance the November statement appears very unsatisfactory, but it must be remembered that a few heavy failures in wool and other textile industries account for a large share of the reported liabilities. Aside from this one branch of trade, which has naturally suffered heavily from the tardy approach of winter, the figures show business to be on a good foundation. The value of classification by branches of business and separation of large from small failures is more apparent in this month's statement than ever before. The full table will repay study.

Manipulation at lower prices of the shares of some of the iron and steel companies does not blind observers to the fact that this industry is on a stable foundation, and business generally continues to improve in tone, as yet without serious interference from the approach of the holidays. Holiday retail trade starts off well. The week has been characterized by many advances in prices, but the most significant is the small rise in boots and shoes, which of all the great industries has been slowest to conform to the general improvement. A larger demand for goods for current consumption is the report from nearly all directions. The dry goods trade, recovering after recent liquidation, shows business expanding, but irregularly and slowly. Cotton goods show the best results; fine brown sheetings advancing from 6 to 6.25 cents, bleached shirts from 7.41 to 7.62 cents, and brown sheetings from 5 to 5.12 cents. There is little curtailment of output of cotton goods, but some mills which usually run on export trade are diverting machinery to light weights for home use. Railroad earnings for November to date show 1 per cent. gain over 1899 and 11.1 per cent. over 1898.

Good news continues to come from iron and steel sections. Sales of pig iron in three weeks have aggregated 200,000 tons at Chicago, and idle furnaces are going into blast, indicating a much larger capacity now than on November 1st. Buying of all finished forms increases, and some orders are placed at slightly higher quotations. Railroads are purchasing most liberally, and machinery is in special demand. As yet the advance in cotton goods is not at all in proportion to the gain in raw material. The wool market is recovering from the shock of heavy failures, and sales at three chief eastern markets increased about half a million pounds for the week, but prices are somewhat easier, particularly for the cheaper grades.

After months of unchanged quotations boots and shoes

move to a higher level, although the advance is only 2½ cents. The gain in the raw material made some rise necessary, or shops must have closed. Jobbers were slow to advance bids, and the general change the past week reflected urgent orders. Manufacturers of heavy goods have taken contracts for March delivery, and are asking a further advance of 2½ cents for new business. Split shoes do not share the rise, and trade is quiet in this line. Orders come from all sections of the country, and local jobbers are very busy. Considering the unseasonable weather this industry is enjoying remarkable activity. Eastern manufacturers are running larger forces in the shops than at any time since the decline in prices began last spring. Present quotations are only equal to those ruling in July and are far below the January level.

Abundant estimates that the cotton yield will not reach ten million bales failed to affect prices, for traders are beginning to appreciate the fact that a decrease in consumption is an unavoidable concomitant of unusually high quotations. Wheat is further from a dollar than at any time since that price was predicted by a high authority, and the usual rumors of damage from jointing before frost, fall as flat as they have done in previous years. An ample corn crop did not prevent a clever manipulator from securing control of the available stocks at Chicago, and forcing the price up to 51 cents for the current month's delivery. Heavy receipts of cattle at Chicago depress the price, and the average in this market for live beef fell to \$4.70, against \$5.09 a year ago.

The money market was easy, though borrowers on good railroad stocks found much less difficulty in securing contracts for three to six months than those who had even the better class of industrial securities to offer. The banks gained again this week by the interior currency movement from both South and West, and the Treasury has been paying out cash against Pacific Coast deposits of gold. Exchange moved narrowly, though the foreign trade figures show that we have a great reserve abroad, in spite of recent London security sales. Exports of merchandise from New York for the last week were valued at \$12,958,184, an increase of nearly three millions over the preceding week, and a gain of \$1,288,132 compared with the same week of 1899. The four weeks' exports exceed last year's by about 3 per cent. Imports declined to \$9,196,575 for the week, and for four weeks are scarcely different from a year ago. Bank clearings at New York for five days, with less speculation reflected than in two weeks previous, indicate a gain of 32.2 per cent. over 1899, and 27.3 per cent. over the full week in 1898; while at leading cities outside New York there is a gain of 10.4 per cent. over 1899, and a loss of 1 per cent. from 1898. After much irregularity, with professional manipulation, railroad stocks closed slightly higher than last week, establishing a new record for this movement, but industrial issues lost. There was more bearish energy, and the short interest increased.

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails....	3	..	5	3	4	\$19,139	.....	\$215,635	\$82,900	\$69,275	\$6,379
Machinery and Tools	13	15	9	12	12	193,821	\$77,008	188,900	185,050	544,000	14,909
Woolens, Carpets & Knit Goods ..	1	3	3	..	6	500,000	83,000	35,500	.....	154,000	500,000
Cottons, Lace and Hosiery.....	..	..	1	4	7	.....	.....	600	121,700	27,615	27,615
Lumber, Carpenters & Coopers ..	26	30	18	36	27	612,866	388,886	254,449	1,608,987	560,228	23,571
Clothing and Millinery.....	34	27	18	31	27	204,084	904,314	268,216	264,400	519,428	8,943
Hats, Gloves and Furs.....	2	5	5	12	6	27,652	24,028	68,177	94,800	69,844	13,826
Chemicals, Drugs and Paints....	1	5	2	4	9	1,000	34,500	21,500	66,000	103,700	1,000
Printing and Engraving.....	18	11	7	12	16	102,434	65,363	62,700	880,100	179,929	5,690
Milling and Bakers	11	16	4	9	11	54,261	59,395	5,050	47,085	98,811	4,932
Leather, Shoes & Harness	10	8	5	15	9	128,675	36,589	7,230	232,928	141,188	12,867
Liquors and Tobacco	7	6	2	8	6	431,766	36,620	86,350	147,304	237,200	61,680
Glass, Earthenware and Bricks ..	5	1	1	2	4	123,866	12,000	12,800	7,468	41,071	24,773
All Other.....	62	77	42	61	88	1,383,601	1,264,923	1,996,506	592,658	1,663,426	22,316
Total Manufacturing.....	193	204	122	209	232	\$3,883,165	\$2,986,626	\$3,223,613	\$4,331,380	\$4,659,615	\$20,120
TRADERS.											
General Stores.....	105	102	118	149	162	\$649,297	\$493,528	\$790,930	\$1,045,647	\$1,354,665	\$6,183
Groceries, Meats and Fish	159	163	177	171	154	521,008	569,679	502,077	471,266	508,883	3,276
Hotels and Restaurants.....	25	43	30	37	23	135,259	435,407	141,399	353,598	195,059	5,410
Liquors and Tobacco	82	57	42	88	73	957,150	154,730	153,709	218,831	345,693	11,672
Clothing and Furnishing	43	51	49	93	104	279,175	273,973	732,299	729,390	1,728,262	6,492
Dry Goods and Carpets	30	35	31	78	68	2,398,375	413,266	323,931	1,147,001	1,160,621	79,945
Shoes, Rubbers and Trunks....	24	24	24	32	34	121,902	100,244	72,364	168,122	224,065	5,079
Furniture and Crockery.....	14	16	21	13	26	115,891	169,837	276,685	93,705	82,277	8,277
Hardware, Stores and Tools ..	19	28	22	29	52	156,826	243,854	157,616	207,551	397,138	8,254
Drugs and Paints.....	20	32	33	44	37	86,741	246,494	119,351	165,980	165,100	4,337
Jewelry and Clocks.....	1	4	9	15	13	500	13,900	69,673	143,905	93,680	500
Books and Papers.....	4	5	6	8	6	25,412	85,640	105,178	61,000	6,700	6,353
Hats, Furs and Gloves.....	4	7	5	9	3	21,500	34,946	21,000	64,050	19,800	5,450
All Other.....	87	75	65	74	107	2,037,022	610,610	510,839	482,550	1,018,273	23,414
Total Trading	617	646	632	810	862	\$7,506,358	\$3,846,108	\$3,977,051	\$5,452,596	\$7,480,238	\$12,165
Brokers and Transporters.....	40	36	24	22	26	910,793	1,214,114	909,811	1,826,219	561,003	22,769
Total Commercial.....	850	886	778	1,041	1,120	\$12,300,316	\$8,046,848	\$8,110,475	\$11,610,195	\$12,700,856	\$14,471

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw-planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stores and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Commercial failures in November numbered 850, and in amount of liabilities aggregated \$12,300,316. Manufacturing defaults were 193 for \$3,883,165, trading disasters numbered 617 for \$7,506,358, and of other commercial there were 40 amounting to \$910,793. Failures of financial concerns were four in number and \$823,000 in amount.

This statement shows in a more pronounced manner than usual the great value of classification by branches of business and separation of failures for \$100,000 each from the smaller disasters. If the total of liabilities alone be taken, without regard to classes or causes, and compared with the aggregate defaults in preceding months, it will be found that November, 1900, was only exceeded seven times during the previous thirty-four months. But looking into the statement more in detail it appears that manufacturing failures were smaller in November than in fifteen of the preceding thirty-four months. This narrows the difficulty down to the trading class, in which the total was larger than in any month of the last three years, excepting December, 1899 and 1898. As the closing month of the year usually contains more or less corrections and additions to previous estimates the comparison is even more striking.

Looking into the trading failures more carefully, the increase over last year is found to exist almost wholly in three branches of business; liquors, dry goods and miscellaneous. In the first of these divisions there were two heavy defaults for \$554,000, in the second class the Strong failure is estimated at \$2,000,000, while two large failures account for \$1,011,148 in the third. In other words, excluding these three classes, the other twenty-five branches into which business is divided in these reports showed phenomenally sound conditions, and an unusually low death rate.

In the following table will be seen the liabilities of failures for each month since the beginning of 1895:

ALL COMMERCIAL.						
	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804
Feb.	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	11,994,268
Mar.	12,787,061	10,417,527	12,994,411	15,975,814	22,558,941	20,482,611
Apr.	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697	10,966,459
May	23,771,151	3,820,686	11,130,079	11,319,389	12,296,348	10,227,606
June	8,191,859	5,300,120	14,000,193	14,752,010	15,660,508	19,832,196
July	9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	10,443,198
Aug.	7,323,903	5,789,091	6,078,635	8,174,428	28,008,637	10,778,329
Sept.	10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	10,955,652
Oct.	9,072,791	5,665,745	14,126,754	9,577,751	14,880,266	15,386,750
Nov.	12,300,316	8,046,848	8,110,475	11,610,195	12,700,856	12,150,329
Dec.	.....	17,463,391	15,876,253	15,850,150	27,361,381	24,651,858
MANUFACTURING.						
	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905
Feb.	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	3,904,779
Mar.	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	13,010,307
Apr.	4,514,003	2,775,659	5,034,708	12,437,970	6,652,521	4,520,649
May	3,412,320	1,322,466	5,287,701	4,509,845	4,624,228	3,400,901
June	3,276,589	1,883,165	6,799,579	6,365,010	8,209,984	12,156,408
July	5,177,682	1,903,644	4,303,665	2,547,540	7,568,940	2,866,517
Aug.	2,945,607	1,850,579	1,881,233	3,583,367	13,100,249	4,131,488
Sept.	4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	5,207,110
Oct.	3,195,362	2,297,505	7,146,710	2,878,842	6,936,394	6,801,941
Nov.	3,883,165	2,986,626	3,223,613	4,331,380	4,659,615	4,247,983
Dec.	.....	3,376,702	6,297,797	5,393,064	11,394,587	10,263,085
TRADING.						
	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899
Feb.	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076	7,430,449
Mar.	5,429,344	5,417,996	5,300,769	8,526,389	12,675,007	6,834,041
Apr.	2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	6,316,710
May	5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	6,142,205
June	3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	7,231,021
July	3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	6,704,539
Aug.	3,585,667	2,873,741	3,819,156	4,176,868	9,056,008	6,266,841
Sept.	4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	5,458,767
Oct.	5,351,188	2,167,434	5,097,533	4,944,337	7,416,822	8,280,188
Nov.	7,506,358	3,846,108	3,977,051	5,452,596	7,480,238	6,987,043
Dec.	.....	11,257,651	8,291,420	9,993,584	14,037,733	13,828,679

Subtracting all of the large failures it is seen that in manufacturing the average liability per failure was smaller

than in four of the previous six years, while the total defaults in failures for over \$100,000 each was larger in just one of the six. In trading, the average of small failures for November exceeded four out of six years, but the total liabilities of large failures exceeded every previous year by a large margin, notwithstanding the fact that there were but five in number, against thirteen in 1896, and seven each in 1895 and 1894. In fact, it will be noticed in the table separating large from small failures that the five large defaults accounted for nearly as much in amount of liabilities as the 612 remaining insolvent concerns.

LARGE AND SMALL FAILURES—NOVEMBER.

MANUFACTURING.					
Total.		\$100,000 and over.		Less than \$100,000.	
No.	Amount.	No.	Amount.	No.	Amount.
1900.. 193	\$3,883,165	7	\$2,110,014	186	\$1,773,151
1899.. 204	2,986,626	7	1,511,271	197	1,475,356
1898.. 122	3,223,613	5	1,688,486	117	1,535,127
1897.. 209	4,331,380	5	2,380,000	204	1,951,380
1896.. 232	4,659,615	8	1,383,000	224	3,276,615
1895.. 250	4,247,983	9	1,794,156	241	2,453,827
1894.. 199	2,959,773	8	1,365,000	191	1,594,773
TRADING.					
1900.. 617	\$7,506,358	5	\$3,565,148	612	\$3,941,210
1899.. 646	3,846,108	2	335,863	644	3,510,245
1898.. 778	3,977,051	4	539,613	777	3,437,438
1897.. 810	5,452,596	1	100,000	809	5,352,596
1896.. 862	7,480,238	13	2,631,842	849	4,848,396
1895.. 850	6,987,043	7	1,103,242	843	5,883,801
1894.. 912	7,135,987	7	1,523,000	905	5,612,987
ALL COMMERCIAL.					
1900.. 850	\$12,300,316	14	\$6,120,417	837	\$6,179,899
1899.. 886	8,046,848	12	2,667,834	874	5,379,014
1898.. 778	8,110,475	12	2,903,099	766	5,207,376
1897.. 1,041	11,610,195	7	4,050,000	1,037	7,560,195
1896.. 1,120	12,700,856	22	4,264,842	1,098	8,436,014
1895.. 1,122	12,150,329	20	3,704,606	1,102	8,445,723
1894.. 1,125	10,215,054	17	3,102,000	1,112	7,113,054

Failures during November emphasize the statement made frequently of late in DUN'S REVIEW, that business was generally in most prosperous condition, aside from the textile industry. In this department the chief cause of distress has been unseasonable weather. Winter has been delayed to an almost unprecedented date in this vicinity, and many other sections of the country have experienced high temperatures long after the usual time for frost. The effect on clothing and kindred lines was not to be avoided. While the people of this country are in position to purchase liberally, they have naturally postponed buying as long as mild weather made light-weight clothing sufficient. Holders of wool were confident of well sustained prices if the election endorsed a protective tariff, but the votes of the people did not bring a market for the raw material when manufacturers were unable to sell goods on account of the weather. One dealer had heavy stocks on hand and was unable to carry the load any longer, while the deaths of Mr. Strong and Mr. Stott precipitated that double disaster, which might have been averted if the former had lived until conditions were made normal by the arrival of severe winter weather. Other lines of textiles have been threatened by high-priced raw material, but makers of cotton goods have survived without a single disaster during the entire month, and the only other suspension of importance was a silk manufacturer with liabilities of \$576,726.

Aside from these exceptional instances, which were almost entirely confined to the textile industry, there is reason for much gratification over the November statement. A cigar manufacturer failed with debts of \$400,000, a wholesale liquor dealer owed \$450,000, and a few other large failures were scattered throughout the list, including a lime and cement concern at the West for \$300,000. But legitimate business as a whole enjoyed a most satisfactory month, and in most directions activity has been greatly

increased since the election removed all feelings of uncertainty and insecurity. The change is most noticeable in the iron and steel industry, but nearly all other branches of business share the improvement. One banking disaster was due to the dishonesty of an employee, and a number of light-weight stock brokers were forced to suspend. In the latter cases there were indications of sharp practices, customers claiming that their orders were not executed. If investigation proves that any of these concerns were of the bucket-shop variety, their failure is a benefit to the community. Liabilities in this class were also swelled by the failure of a mining promoter for \$345,255.

Canadian failures were 92 in number and \$842,101 in amount, against 106 for \$837,025 in October, and 140 for \$2,535,347 in September. The November statement is just about average, falling below the unusually heavy figures of two months ago, but showing little alteration compared with other recent months. Manufacturing defaults numbered 21 for \$416,114, and trading 69 for \$421,787. There were two "other commercial" with liabilities of only \$4,200, and no fiduciary defaults. In half of the fourteen manufacturing classes there were no failures whatever, and only two large ones—a manufacturer of shoes for \$190,000, and a pork packer for \$165,000. Trading failures were unusually small in number and amount, with no failures of size.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter and hogs 5 per cent., cheese 20, corn 27, hides 32, barley 40, sheep 41, and pork 100 per cent.; but decrease in cattle 2, seeds 5, rye 7, flour 12, dressed beef and lard 16, wool 35, wheat 45, oats 48, and broom corn 85 per cent. Live stock receipts, 277,700 head, increase 10 per cent. Freight movements show shrinkage. Vessels are scarce and Lake freights for grain advanced sharply. The market lacks a satisfactory demand for wheat and the price touched the lowest point this year. Corn shorts settled at 50 cents and the pit price fell to 41, being 4 cents below last week's closing. Buying of flour is poor, and export requirements are light. Provisions are quiet and slightly lower. The live stock market is steady on moderate dealings. Wool is easier and sales narrow. Commercial paper is in ample supply and money firm. A large business is done in choice bonds. Sales of local securities are 60 per cent. under last year, and ten active stocks average a gain of 10 cents per share. Speculative features of the market are diminishing, and investment buying increases.

New buildings \$390,000, are 22 per cent. under last year, and realty sales \$1,147,481, decrease 27 per cent. Collections are satisfactory, and seasonable weather has made business excellent at leading retail and department stores. Thanksgiving lines were well sold. Travelers' reports and mail orders are steadily increasing. In dry goods, boots and shoes and clothing transactions aggregate heavily, and there is a persistent demand for ladies' wear, blankets and house furnishings. Large orders are filled in rubber goods, smokers' articles, liquors and men's furnishings. The holiday trade in groceries and kindred lines has made a good start. Furniture, piano and organ makers report satisfactory growth in new business. Large sales are noted in lumber, and cotton wood advanced on scarcity and large sales. Numerous contracts have been negotiated for mining and steam machinery, and the iron and steel interests are rapidly accumulating new business for next year.

Philadelphia.—The money market tends toward easier rates, although 5 to 5½ per cent. is still quoted for time loans and mercantile paper. Coal is very active and dealers are rushed to make up deficiencies caused by the late strike. Iron and steel products are firm and inquiries numerous. The wool market has continued quiet, and while there has been more inquiry actual sales are moderate. Dealers do not look for active buying until manufacturers begin operations for another heavy weight season. Manufacturers of carpets and textiles generally are not satisfied with existing conditions, and collections are slow. Plans are being submitted for the erection of many large apartment houses, office and factory buildings, indicating a better demand for building materials during

the coming season. There is a marked improvement in the shoe trade, but the volume of sales is still below the average. Sales of leather are scarce, but builders' hardware lines are busy. Carriage builders are active, and carriage hardware sells freely. Trade in spirits and whiskies has been quiet, and the retail liquor business continues in bad shape. Domestic leaf tobacco is in fair demand, and large cigar manufacturers have an active out-of-town trade, although local business continues dull.

Conditions are satisfactory in the paper trade, and collections are good. Wholesale dealers in millinery report a poor fall season because of the mild weather, but the better temperature of the past few days has given impetus to winter goods, and improved collections. Printers and publishers are busy, some concerns having orders to keep their full capacity going for several months. Wholesale and manufacturing jewelers have a good demand for holiday lines, and the retail trade has begun to feel the effect of Christmas buying. Paints and kindred lines are quiet, although this is usually an active season, and conditions are similar as to wallpaper. The unseasonable weather has caused much illness, and retail druggists report improved trade, particularly in prescriptions. Wholesale trade is also good, and collections fair. Dry goods show little improvement on account of the backward season. Clothing manufacturers are similarly affected, but western buyers have taken freely, and the outlook improves, though the season for heavy weights has been poor, and buyers are cautious on spring purchases.

Boston.—Trade development was interrupted by inclement weather early in the week, but the general demand for seasonable merchandise has improved, and larger sales of winter clothing are reported by retailers, while jobbers note an improved inquiry from most distributing centers. All classes of cotton goods are very firm, and while buyers are slow to pay the full advance makers are not forcing business, as supplies are generally light and the cost of production enhanced by the high raw cotton. New business is slow in leather footwear, as manufacturers are indifferent about selling, except at advanced prices, and works are generally well employed. Shipments for the week were heavy, 85,233 cases, against 75,773 in the previous week. Rubber footwear is more active, with rush orders received from various sections. Leather is firm, and receipts pass quickly into consumptive channels, limiting stocks in the hands of dealers. Hides are firmly maintained on small offerings, although the demand is lighter. Wool sales for the week were 3,600,000 pounds, showing an average demand from manufacturers. Prices are steady. New business in iron and steel products is of good volume, and the situation is strong. Spruce lumber is decidedly firm, with receipts still small, and there is talk of a shortage. Building operations have benefited by the open season, and structural material sells well. The stock market is erratic, with liquidation the cause of some decline. The money market is dull, with supplies abundant, and rates soft at 4 to 5 per cent. on time.

Providence.—Retail trade in boots and shoes is satisfactory, and leather goods sell freely, while sales of rubbers show improvement. Building materials are in good demand, and a new hardware concern is about to commence business, which will materially increase competition in that line. Much poultry has been raised and sold locally. The prevailing rate for commercial paper is 4½ to 5 per cent.

Portland, Me.—Weather influences have been favorable for movement of rubber goods, and retailers report large sales. Shoe factories are increasing the output, launchings continue, and additional contracts are being taken for vessels of heavy tonnage. General trade is good.

Buffalo.—General business continues to show increasing activity for the season as compared with last year. The shoe trade is rushed with orders, and collections are very satisfactory. About a normal volume of orders is coming in for spring clothing, and collections are better than a year ago. This is also true of dry goods and hardware, in both lines the volume exceeding last year's, notwithstanding bad weather. Both anthracite and bituminous coal are active. Dealers in anthracite have difficulty in getting coal to fill orders, and the western demand is absorbing most of the product in order to utilize the short

balance of the Lake navigation season. Lumber is active, and in consequence of the large demand for Pan-American and other large works, Norway timbers and planks are becoming scarce and are quoted one to three dollars higher. Principal receipts by Lake for the week ending November 26th, were 410,389 barrels flour, 1,853,021 bushels wheat, 1,386,439 bushels corn, 475,711 bushels oats, and 492,876 bushels flaxseed. Shipments by canal and rail were 446,676 bushels wheat, 1,532,000 bushels corn, and 3,537,000 bushels oats.

Baltimore.—Cold weather has greatly stimulated retail trade in all lines, and there is an active demand for holiday goods. Orders for spring clothing are not large, and buyers are extremely cautious. Woolens continue firm, the anticipated decline not having materialized. The jobbing demand for dry goods is only fair, but collections improve. Boots and shoes are dull, but rubber goods find a ready market. Tobacco leaf is active, with heavy importations, and factories have good orders. Harness is dull. Winter trade in hats exceeds last year's, and there is an exceptional demand for straw goods. Hardware is fairly active, but paints are sluggish. Furniture has improved somewhat, and shirt makers have large orders. Coffee is demoralized, with prices unsettled and light trading. Independent refineries have reduced sugar 15 points, but standard prices are unchanged and buying light. Canned goods are dull, with prices well maintained, and tomatoes in good demand. Flour is steady, with an upward tendency, but heavy groceries are only fairly active.

Pittsburg.—Finished steel markets are well maintained by current demand, although it is not quite as heavy as a month ago. The market still suffers from the action of billet and plate pools. Business offering for the remainder of the year is light, and nothing has been submitted for next year's delivery except big contracts for plates and bars made some time ago during the lowest level of prices. Finished departments can end the year in a fair way, but none of the lines would be considered actually strong. A dull season is showing in the faint contraction of the volume of contracts offered. Raw markets could not well be worse, and there is nothing assuring in the immediate future. Bessemer producers sold between 200 and 300 tons at \$14 and \$14.25. Some sales of basic were made, and a few hundred tons of foundry irons completes the duller week in months in this department. Billets were unsalable by the merchant producers at any price.

The flood in both the Monongahela and Alleghany Rivers has swelled the Ohio and is hailed with rejoicing by the coal combine, as large shipments are expected. The movement to the Northwest continues active, and a slight shortage of cars is reported. From sections of the United States not hitherto covered by the home trade there has appeared a heavy demand for Pittsburg gas coal, which has resulted in the mines continuing active, and accumulating their product, which is unusual at this time of the year. There are persistent rumors of a sharp drop in price of window glass on Jan. 1st. The independent makers are now selling 5 per cent. under the American Company's prices. For articles of miscellaneous glassware there still prevails a fairly good demand, chiefly for novelties and fancy ware. The volume of business is steadily increasing in the produce market, and the general list shows a slight improvement. Staples are in good demand, with prices showing an upward tendency.

Cincinnati.—Retail trade is good in dry goods and notions, while groceries show improvement. Activity is shown in manufacturing lines of pianos and machinery, with substantial improvement in wooden and willow ware.

St. John.—Business generally continues of moderate volume, the weather being unfavorable for any improvement.

Halifax.—Activity in business continues at the Sydneys, and a large volume of trade is done at Cape Breton, while other portions of the province report average, and collections fair. In this city retail trade shows signs of improvement.

Hamilton.—General business continues fair, although prevailing wet weather has interfered with retail trade in winter goods.

Toronto.—There is some improvement in wholesale trade, and seasonable weather has helped the demand for winter lines of dry goods. Wholesalers are now taking stock, and report the season's trade fairly satisfactory.

Montreal.—Wholesale trade is naturally more quiet with the close of navigation, but a fair distribution prevails for the season, and good snow roads help trade in the interior. Payments are good.

Quebec.—Prospects for an early settlement of the shoe manufacturers' difficulty are bright, and trade generally is fair for the season.

Vancouver.—Trade conditions are less satisfactory, and there is a noticeable decrease in the volume reported in some lines. Retail business is much depressed and collections slow.

Victoria.—Wholesale trade conditions are only fairly satisfactory, with collections medium.

Indianapolis.—Business conditions continue satisfactory, although payments are not quite prompt in some lines. The corn crop is moving and the yield is large, which will circulate much money throughout the State. Cars are insufficient to handle freight offerings.

Detroit.—Business in jobbing and manufacturing lines is reported in satisfactory condition, with collections on the average quite fair. The demand for bank loans is good, with rates from 5 to 6 per cent. Prices of merchandise are steady.

Grand Rapids.—Mild weather during the past few days has had a depressing effect on retail trade. Collections are only fair, and money is easy at 6 per cent.

Milwaukee.—Retail trade is heavy and winter goods are stimulated by more favorable weather. A large holiday trade is indicated, Jobbing is seasonably quiet. Loggers are preparing for the winter cut.

Minneapolis.—There is increased activity in all lines, caused largely by the general feeling of confidence and the approaching holidays. Boots and shoes are active, especially overshoes and lumbermen's footwear. Dry goods are steady, and there is some looking up in spring lines. There is a good demand for fancy groceries, and crockery, chinaware and novelties are moving well. There is a satisfactory business in furs and clothing. Lumber is steady, but the mills are now closed for the winter season. Receipts 1,820,000 feet and shipments 6,210,000. Flour output shows a good increase and there is considerable foreign inquiry, but the actual export trade is small. Production for the week, according to *Northwestern Miller*: Minneapolis 253,240 barrels, against 316,165 last year; Superior-Duluth 14,000 against 46,500; Milwaukee 51,500 against 36,990; St. Louis 68,000 against 60,900 barrels last year.

St. Paul.—Drugs, paints and oils continue in good demand, although sales are not in excess of last year at this season. The early part of the year, however, was 40 per cent. ahead of 1899, and it is claimed that the year as a whole will exceed the preceding one. Dry goods, men's furnishings, hats and caps show a marked improvement since the cold weather commenced, and mail orders are steadily increasing. Advance orders for spring goods are being solicited and prospects for the coming season are excellent. Jobbers of groceries report good trade, but not quite equal to last year. Hardware shows steady improvement, but harness manufacturers and jobbers are employing a full force for spring business. Boots and shoes are in good demand, and retail trade shows the usual holiday activity. Collections are only fair.

St. Louis.—General business conditions are better at this season than for years, notwithstanding adverse weather conditions. Rain has interfered with retail trade, both locally and in the country. Holiday novelty trade exceeds other lines. Orders extend not only to novelties, but to fineries of different descriptions. Orders continue the same ratio as in the past three weeks for regular lines of furniture and household goods. The movement of shoes is exceptionally heavy, and dry goods but slightly behind. There have been unusual orders for immediate shipment of millinery. Hats and clothing figure largely in the holiday demand. Staple groceries sell freely, and also fancies suitable for the season. Hardware has above the average run of orders on seasonable goods. Collections from the

country are in advance of the season, and are expected to be good after the first of the year. The tone of country mail is encouraging in that respect. Wheat receipts are slightly above last year's. Flour is dull at present prices, except for immediate consumptive demand. Receipts of cotton are of average size. Local securities are moderately active and steady. Real estate is quiet but strong.

Kansas City.—A healthy jobbing demand is had in nearly all lines, and more seasonable weather has done much to stimulate business. Groceries, shoes, hardware, furniture and harness are in good demand, and trade is brisk in drugs, sundries, fancy goods and toys. Sorting business is very satisfactory in dry goods, furnishings and hats, and goods for spring are being booked. Retail trade is better. Collections are good and money easy.

Salt Lake City.—Business is fairly good, with a tendency to dullness. Money is being diverted to the payment of taxes, and local collections are reported slow. The commercial call for loans is moderate. Mining stocks are active, and commercial shares and bonds show considerable strength. Real estate is strong, with an advancing tendency, and general conditions appear fairly satisfactory for the closing of a month.

Tacoma.—Exports for the week were valued at \$87,414, consisting of wheat and lumber. Trade continues active and collections fair.

San Francisco.—Agricultural conditions in this State have never been better at the close of November than now. Rains have been heaviest where most needed and cool weather has followed. Activity and helpfulness pervade all departments of farm life. The long-needed dairy exchange has been inaugurated, and many reforms and much good is expected when fairly in operation. Oil interests are attracting increased attention. New corporations are formed daily, most of which will never materialize; still there is a large number of good wells in operation, and some yielding profits. General business continues good. Trading in all descriptions of merchandise is up to the average for the season, and in some lines a little better than usual. Local manufacturers are quite busy. The number of unemployed, able and willing to work, is unusually small, and even the number of tramps incident to the winter season is quite small.

November exports by sea about \$3,000,000, exclusive of Hawaiian, which last year exceeded \$1,000,000. The movement of wheat is slight, and little of this season's crop has been sold. Two loaded grain ships are waiting for clearance papers, and 25 are in the loading list, besides 6 free ships. Tonnage on the way is 45,000 tons short of last year. Wool and hops are dull, and hides active. Beans are strong in spite of large receipts. Canned and dried fruits move freely overland under old contracts. Merchandise values are steady, with light receipts of grocery staples. New crop coffee and sugar are expected soon. Money is in good supply and rates easy. About \$1,200,000 was placed in real estate this month, over half at 6 per cent. The loan market is nominally 6 to 7 per cent. Real estate is active. A monster auction sale of business property, consisting in part of the estate of the late Eugene Kelly of New York, is set for Dec. 12th and 13th. Collections are good. Drafts on New York, 5 cents.

Louisville.—Business of a reasonable volume is being transacted. The demand for money is good and well distributed.

Little Rock.—Wholesale and retail trade is good and collections fair. The lumber trade is satisfactory. Cotton receipts exceed last year's. Money is easy.

Nashville.—General trade is considerably stimulated on account of cooler weather and approaching holiday season. Retail trade is slightly improved. Collections are more satisfactory than they have been for many months.

Atlanta.—Trade in dry goods and notions is reported good, while shoes are holding up well. In hardware and agricultural implements trade continues good. Retail trade is generally satisfactory.

New Orleans.—Jobbers in all lines report increased volume of business. Collections are fair. Cotton closes steady, and practically unchanged. Sugar and rice are firm and in good demand. Exports of grain are of good volume. Money is in demand and somewhat easier.

MONEY AND BANKS.

Money Rates.—Call loans on stock collateral were made this week at from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent., and the ruling rate was not over $3\frac{1}{2}$ per cent., at which figure most of the banks granted renewals. The offerings of money by individual lenders and by the large insurance companies were heavier than a week ago, suggesting that several of the large banks were busied with the requirements of some of their large regular clients. The call money market was fairly active throughout the week, but not sufficiently so to enable the regular loan brokers to secure the business, which was generally done direct with the lender. The time money market was quiet, and there was no special effect seen of the preparation for December 1st interest payments. The Standard Oil Company dividend does not come until the middle of the month, and was therefore not a factor. Rates for time money were quoted at $4\frac{1}{2}$ per cent. for two, three, four, five and six months on collateral made up of 35 per cent. industrial stocks, and 5 per cent. for the same periods on all industrial collateral. On all railroad stocks, whether dividend payers or not, the market was $4\frac{1}{2}$ per cent. for the same dates, but there was a comparatively small demand for that class of loans. The market for commercial paper was firm and unchanged in general characteristics. The close was at $4\frac{1}{2}$ per cent. for the best paper, both single and double named, and $5\frac{1}{2}$ per cent. for other good names less well known. Eleven banks reporting for this paper this week made an average of 16 per cent. of all their new loans in strictly commercial channels, against 12 per cent. last week.

The movement of money from the interior is now in favor of the New York banks, and has gained for this city about \$1,250,000 this week, largely from the Middle West and the neighboring Southern cities. There has also been a further movement of cash against new gold deposited at the Pacific Coast Sub-Treasuries, about \$1,000,000. There was received at San Francisco this week from Australia \$3,160,000 gold, which really comes on London account, making a total gold from Australia since May 4, when the movement began, of \$15,643,000. It is believed that the New York trust companies have of late transferred a good deal of cash to their clearing banks.

Foreign Exchanges.—After a dull market on Saturday, and moderate trading with a firm tone on Monday, the foreign exchanges showed moderate declines, but the business done was light in all classes of bills. There was little change in the volume of commercial bills offered, and the exchange market was influenced by the condition of the money market more than anything else. The inactivity toward the end of the week was largely due to the fact that the London Stock Exchange settlement passed off well, and without necessitating any very large transfers of credits. There was no movement whatever in investment dealings in exchange, but some bills are still held in such accounts. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	—	4.81 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	—	4.85 $\frac{1}{2}$
Sterling, cables.....	4.86	4.85 $\frac{1}{2}$	4.86	4.86	—	4.86
Berlin, sight.....	.95	.95	.95	.95	—	.95
Paris sight.....	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	—	5.17 $\frac{1}{2}$

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, par, unchanged from the rates of last week; Boston, par; New Orleans, commercial \$1.00 discount, bank par; Savannah, buying at 3-16 discount, selling at 1-16 discount; Cincinnati, between banks 5 cts. premium, over counter, 50 cts. premium; San Francisco, sight $7\frac{1}{2}$ cts., telegraphic 10 cts.; Charleston, buying at par, selling at premium.

Silver.—According to Messrs. Pixley & Abell's circular, British exports for the year up to November 15th were £6,701,557 to India, against £4,672,025 last year; £1,953,016 to China, against £1,174,682 a year ago; £742,316 to the Straits, against £265,586 in 1899; a total of £8,396,889, against £6,112,293 to date last year. Better buying of bullion in the London market put quotations up moderately, and this market responded as usual. Daily variations were slight, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	29.50d.	29.56d.	29.69d.	29.69d.	29.69d.	29.69d.
New York prices...	63.75c.	63.87c.	64.12c.	64.25c.	—	64.25c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Nov. 28, 1900.	Nov. 22, 1900.	Nov. 29, 1899.
Gold owned.....	\$93,352,527	\$92,414,259	\$91,111,980
Silver owned.....	8,149,428	7,584,301	10,174,870

Moderate gains have occurred in both gold and silver holdings, and there was also a further gain to \$11,339,835 in net United States notes, against \$10,690,259 a week ago. Deposits in national banks declined slightly to \$96,724,331, against \$97,238,892 last week. A good gain appears in the net available cash balance to \$137,201,376, against \$135,986,419 a week ago, and \$134,075,383 a month ago. Treasury operations for the month to Wednesday night show receipts of \$4,879,392, and expenditures of \$38,765,000, leaving a surplus of \$6,114,392, compared with \$6,403,504 a year ago, and a deficit of \$9,916,828 in 1898.

Bank Statements.—Another highly encouraging showing was made by last week's averages of the associated banks. Unparalleled speculation in Wall Street failed to appreciably increase the loan item, while the increase in specie was far in excess of expectations. The net result of cash changes and the increase in loans was fairly reflected in the deposit item, and there was a good gain in surplus reserve. In the matter of bank note circulation a small increase was not surprising, but Secretary Gage's determination to discontinue refunding operations at the end of the year may be expected to bring out a larger increase during the next month. A year ago the statement was also remarkably encouraging; from a deficit in reserve there was a sharp change to a good-sized surplus, but the statement was not generally so satisfactory, as the loan item was moderately reduced and deposits failed to exhibit the effect of heavy payments by the Treasury, although the cash on hand was materially increased. Every item shows a gain for the week.

	Week's Changes.	Nov. 24, 1900.	Nov. 25, 1899.
Loans.....Inc.	\$4,874,000	\$792,720,100	\$676,636,400
Deposits.....Inc.	11,721,200	851,391,300	737,958,000
Circulation.....Inc.	10,700	30,688,200	16,471,600
Specie.....Inc.	5,890,000	164,742,500	142,010,600
Legal tenders.....Inc.	1,648,800	60,383,600	49,131,100

Total reserve.....Inc.	\$7,538,800	\$225,126,100	\$191,141,700
Surplus reserve.....Inc.	4,608,500	12,278,275	6,652,200

Non-member banks that clear through members of the New York Clearing House Association report loans \$62,899,300, an increase of \$607,300; deposits \$67,928,300, a gain of \$814,900; deficit reserve \$960,075, a decrease of \$313,475.

Foreign Finances.—The situation abroad has been extremely irregular, and money was dear at London on account of the settlement. Heavy realizing sales of American railway shares were among the features; speculators preferring not to carry them over with the contango rate at such a high point. These stocks were readily absorbed by the New York market. India bills to the amount of £1,000,000 were allotted at $3\frac{1}{2}$ per cent. German imperial 3 per cents. were held at a moderate advance, and Chinese bonds also advanced. Call money at London advanced to 4 per cent., and time money ruled at about the same figure. At Paris rates were firmer at 3 per cent., but Berlin fell slightly to $4\frac{1}{2}$. Rumors regarding the Czar's health were disquieting in continental markets.

Specie Movement.—At this port last week: Silver imports \$45,907, exports \$1,370,159; gold imports \$9,388, exports \$23,560. Since Jan. 1st: Silver imports \$5,967,663, exports \$46,161,854; gold imports \$8,948,383, exports \$48,078,456.

PRODUCE MARKETS.

These commodities have been somewhat irregular, although fluctuations failed to reach wide margins in either direction. While the local corn market advanced only moderately, there was much excitement at Chicago, owing to clever manipulation which practically cornered all the cash product available and pushed the current month's option up to 51 cents. Speculators on the short side were compelled to cover contracts at a heavy loss. An increased movement resulted, and it was even reported that corn was reshipped to Chicago from the East. The visible supply at Chicago was only 1,685,000 bushels on Saturday last, which greatly facilitated the corner. It seems incredible that such a deal can be made with success in a product of which the country's crop exceeds two billion bushels. The leading cereal was not occupying a very prominent position, although option trading was of good volume. Prices have been extremely soft of late, and the prediction of the Secretary of Agriculture that wheat would reach a dollar per bushel before the end of the year grows less probable as time elapses. Only one month remains to secure the remarkable quotation promised over three months ago, when the price was three or four cents higher than it is now. The outlook for any advance is not very bright, considering the statistics of supply and exportation. Meanwhile the current quotation demanded from foreign purchasers is six cents higher than it was a year ago, and no wonder our exports fall off while the movement is unusually heavy from Russian ports.

Cotton was depressed slightly for spot and sharply for options on Monday, apparently owing to a sudden change of front on the part of Liverpool operators. But futures recovered two-thirds of the loss on the next day. Traders are in an exceedingly uncertain position, shifting from one side to the other on the smallest rumor. The situation is puzzling in so far as the needs of British spinners are concerned. Most other factors in the case have been sifted to the bottom and a fairly definite knowledge is obtainable. In the first place the crop is coming forward freely, despite the fact that planters are financially able to hold back as much cotton as they desire. This seems to indicate that there will be no great scarcity or the amount available would be much less. After last year's enormous profits, and the high prices received for all of the current crop marketed, the South is possessed of more wealth than ever before, and compressions cannot be made with previous years when the cotton was sold or mortgaged before it was planted. These facts are an endorsement of the estimates placing the total yield at over ten million bales. At present prices mills have not a good margin for profit, but efforts to

advance quotations for goods immediately restrict purchases. Price tables printed in DUN'S REVIEW each month show that the manufactured product has not advanced in proportion to the rise in the raw material. Hence domestic consumption has decreased. This is shown by reports of spinners' takings. Exports to all points except Great Britain have decreased, and while the latter country has purchased freely, its own shipments of goods and cloth decreased so heavily last month that there seems reason to fear a smaller buying of cotton. Another known factor is the accelerated preparations for the next crop both at the South and in all other countries where this product can be raised.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.	77.37	77.12	76.62	76.37	—	76.12
Corn, nearest option.	44.00	44.50	44.50	43.87	—	43.25
Cotton, middl'g uplands	10.25	10.12	10.12	10.12	—	10.25
" Jan.	9.89	9.59	9.79	9.73	—	9.84
Lard, Western	7.65	7.55	7.45	7.40	—	7.40
Pork, mess.	12.00	12.00	12.00	12.00	—	12.00
Live Hogs	5.00	5.15	5.10	5.10	—	5.15
Coffee, No. 7 Rio.	7.12	7.37	7.37	7.37	—	7.37

The prices a year ago were: wheat, 70.37; corn, 38.12; cotton, 7.81; lard, 5.40; pork, 9.00; hogs, 4.10; coffee, 6.75.

Grain Movement.—Wheat comes forward fairly well, the five days' figures approximating the preceding full week's movement. Atlantic exports are not heavy, and flour shipments have fallen below the same time last year. A corner at Chicago resulted in more liberal receipts of corn, but foreign buying does not improve, and the total for the month exhibits the usual loss compared with 1899.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	665,249	254,885	35,828	538,951	735,583
Saturday....	665,794	222,970	37,952	544,954	401,883
Monday.....	1,065,460	328,037	9,890	790,918	760,157
Tuesday.....	794,195	188,052	54,222	653,047	1,147,173
Wednesday..	711,100	185,000	10,900	858,500	525,900
Thursday....	—	—	—	—	—
Total.....	3,901,798	1,178,944	148,792	3,386,370	3,570,696
“ last year.	5,177,532	1,051,041	302,114	2,342,427	3,496,102
Four weeks ..	17,904,297	4,742,931	857,598	13,290,239	13,655,598
“ last year.	21,743,505	5,764,802	979,763	11,478,914	15,265,745

The total western receipts of wheat for the crop year thus far amount to 125,389,988 bushels, against 125,207,710 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,848,508 bushels, against 2,199,344 last week, and 2,410,554 bushels a year ago. Pacific exports were 758,416 bushels, against 355,802 last week, and 692,077 last year. Other exports 232,146 bushels, against 51,630 last week, and 153,233 a year ago. Exports of wheat and flour from all points, since July 1, have been 73,896,316 bushels, against 81,310,377 last year. The official returns are taken for four months and our own figures added for November thus far.

Wheat.—News from the Northwest has been interrupted by storms at some points, while at others the weather has been so mild as to cause rumors of too rapid growth, which threatens to get the wheat jointed before severe cold. Alarm on this point may easily be excessive, but traders find it necessary to circulate all stories that may tend to support the declining market. Recent developments have all been in the direction of lower values, but nevertheless quotations are still far above the figures prevailing a year ago. Last week's statistics showed a small decrease of 129,000 bushels in the American visible supply, making the total 62,262,000, against 55,936,000 a year ago. Exports from all surplus countries for the week were 7,099,296 bushels, against 8,042,000 in the previous week, and 5,904,000 last year. There was a moderate decrease at all points compared with the previous week, but the gain over 1899 was principally at Russian and Danubian ports. Receipts of winter wheat continue remarkably heavy, keeping the total for the season about equal to last year's figures, notwithstanding the heavy loss in spring wheat arrivals.

Corn.—Actual crop conditions and movement are not materially altered, but owing to light stocks in Chicago elevators it was possible for a clever speculator to compel the shorts to pay over 50 cents for many of their outstanding contracts. These operations did not affect the local market to any serious extent, except possibly to prevent any decline in sympathy with the principal grain. The American visible supply last week decreased 1,189,000 bushels, making the total only 7,209,000, against 11,572,000 a year ago. There was no feature of note, except that the Chicago price reached the best point in over six years, and the large advance compared with New York was unusual.

Provisions.—Live hogs and pork products generally fluctuate in sympathy with corn, which is the principal food for fattening pigs, but a speculative monopoly of the November option does not threaten famine in the pens, and there is no fear of scarcity of food this winter. Hence variations in these provisions have been trifling, and in fact the tendency was downward, owing to increasing receipts. Cattle have come forward freely at Chicago, possibly to some extent

due to the inflated hide market, and the average price of six grades at this city declined to \$4.70, against \$5.30 on Aug. 1st, and \$5.09 a year ago. Sheep were also easy at \$2.87, a decline of just \$1 since August, while a year ago the price was \$3.25. State dairy butter is firm at 23½ cents, and prime grades of fresh eggs cannot be had for less than 30 cents.

Coffee.—The depression continued until 7½ was quoted for No. 7 Rio, and the statistical position did not improve. There was a sharp recovery of a quarter from the bottom price, without any apparent reason except the natural tendency to react after a large change in any direction. Option trading reached a large total at the first sign of recovery, and cash business also took on an appearance of activity, but the return to quiet conditions was prompt. Roasters reduced prices for package coffee, making some excitement for a day or two, although they were not liberal buyers of green coffee, nor did jobbers withdraw freely. Brazil receipts have now reached a point where they exceed last year's movement by 200,000 bags, and 1898 by 1,350,000 bags. Of mild grades, West India growths are quiet on account of limited demand from both roasters and jobbers, but importers show no eagerness to force sales.

Sugar.—Supplies of raw grades are light in the hands of importers, and the amount afloat is also reported small, but quotations continue unchanged at 4½ for centrifugal and 3½ for muscovado. Beet sugar at London is firm at old figures. Refined grades are in a state of confusion, owing to the recent reduction by some companies and the stubborn holding to 5.60 by the American Company, although they agreed to take orders for the National Company's sugar at 5.45. This business was not of long duration, as the amount secured by the former concern from the latter was soon sold.

Cotton.—Estimates of the current crop have been numerous during the past week. Members of the New Orleans Exchange averaged 9,559,276 bales, while the New York Exchange average was 10,075,000. A statement from cotton seed oil men was 9,237,793. It is a case of "pay your money and take your choice." Some speculators who bought heavily on the issue of the lowest figures may pay their money in earnest, for the prosperous condition that is so general among planters makes the question of holding back the crop a simple proposition this year. Meanwhile there is more loss in distribution, and when the port movement increases, as it probably will soon do, there may come a return to a normal price level. Ten cent cotton is a cent below the top point of the season, but still far above any previous price in ten years, and the main cause of high prices is the fact that the world's consumption increased to such a high point during the record-breaking crops of 1898 and 1899. It should not be forgotten that the export price of the raw material averaged 5.9 and 5.5 those years, which is somewhat different from the average of 9.8 cents for October exports. Even at the lowest estimate the current yield would have been considered large before conditions were changed by the big crop and low price of 1898. The injury to the South will be severe in the long run if inflated prices result in greatly increased crops in other countries, and this may be expected. Heretofore America has had practically no competition in this department of business, but the premium now offered for development of cotton plantations in Egypt, India, China and Africa cannot fail to have effect. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Nov. Inc.
1900, Nov. 23....	1,459,080	1,336,000	2,795,080	580,505
1899, " 24....	1,827,281	1,656,000	3,483,281	416,636
1898, " 25....	1,984,209	2,121,000	4,105,209	1,009,921
1897, " 26....	1,601,624	1,657,000	3,258,624	972,009
1896, " 27....	1,754,689	1,618,000	3,372,689	624,815
1895, " 28....	1,534,100	1,803,000	3,337,100	344,761

On Nov. 23d 4,389,248 bales had come into sight, against 4,187,236 last year, and 5,260,264 in 1898. This week port receipts have been 280,000 bales, against 220,157 in 1899, and 391,834 two years ago. Takings by northern spinners to Nov. 23d were 612,185 bales, against 829,572 last year, and 649,469 in 1898.

THE INDUSTRIES.

News from the centers of iron and steel manufacturing is still of a most encouraging nature. There is practically a regular repetition each week of the same anxiety to secure every class of product in this industry, from the raw material to the finest finished machinery. Sales of pig iron at Chicago alone are said to foot up 206,000 tons during the last three weeks, and southern producers are restoring iron furnaces to blast. The Illinois Steel Company is erecting two large furnaces at South Chicago, and the whole trend of operations is in the direction of greater activity. Textile lines still drag somewhat, although the air at Boston seems to be cleared by the recent disasters in wool, which have been followed by quiet conditions and no further defaults. Prices do not alter, but sales are of fair volume, with Territory still leading in activity. Rather better conditions are reported in cotton goods, bleached quotations gaining in demand and selling slightly higher. Brown goods are quiet, owing to the lack of export orders, which have fallen to a low point. Good sales are reported of prints and ginghams. Hides declined, although the movement of packer cows is less than anticipated. Leather has ceased to follow hides in the movement of prices, and there is less activity.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calfskins.
1899.										
January 4.....	11½	10½	9	10½	9½	10	9½	9½	11	12½
1900.										
January 3.....	13½	13	11½	12	11½	12½	11	10½	11½	13
June 6.....	11	11½	10½	10½	10½	9½	8½	8½	9½	11½
June 13.....	11	11½	10	9½	10	9½	8½	8½	9	11
June 27.....	10½	11½	10	9½	9½	9½	8½	8½	9	11
July 4.....	10½	11½	9½	9½	9½	9½	8½	8½	9	11
July 11.....	10½	11½	9½	9½	9½	9½	8½	8½	9	11
July 25.....	10½	10½	9½	9½	9½	9½	8½	8½	9	10½
August 1.....	10½	10½	9½	9½	9½	9½	8½	8½	9	10
August 8.....	10½	10½	9½	9½	9½	9½	8½	8½	9½	9½
August 15.....	10½	10½	9½	9½	9½	9½	8½	8½	9½	9½
August 22.....	11½	10½	9½	9½	9½	9½	8½	8½	9½	9½
August 29.....	11½	10½	10	9½	9½	9½	8½	8½	9½	9½
September 5.....	11½	11½	9½	9½	9½	9½	8½	8½	9½	9½
September 12.....	11½	11½	9½	9½	9½	9½	8½	8½	9½	9½
September 19.....	11½	11½	9½	10	9½	9½	8½	8½	9½	9½
September 26.....	11½	11½	9½	10	9½	9½	8½	8½	9½	9½
October 10.....	11½	11½	9½	10½	9½	9½	9	9	9½	10½
October 17.....	11½	11½	9½	10½	9½	9½	9	9	9½	10½
October 24.....	11½	11½	10½	10½	9½	10	9½	9	10	11
October 31.....	11½	11½	10½	10½	9½	10	9½	9½	10	11
November 7.....	12½	12	10½	11	9½	10½	9½	9½	10½	11½
November 14.....	12½	12	10½	11	9½	10½	9½	9½	10½	11½
November 21.....	13	12½	10½	11½	9½	11	9½	9½	10½	12
November 28.....	12½	12	10½	11	9½	10½	9½	9½	10½	11½

Wool.—No further disasters have followed the three large failures, and the trade is getting in a better position. Sales are increasing, particularly of Territory wool, and while prices are generally unchanged, the tone is firm and the feeling more hopeful. Manufacturers of goods still complain of unseasonable weather, and in this district there is slow movement of heavy weight woolsens.

Dry Goods.—Business in the dry goods market is expanding in volume at first hand, but irregularly and slowly. There is no keen disposition on the part of buyers in any direction to go far ahead of well ascertained requirements, and the bulk of purchases made are of a hand-to-mouth character. An increase under such conditions is of a solid character and a good indication that, in spite of the drawback of an unusually mild season so far, distribution to consumers is in the aggregate of liberal extent. The cotton goods division of the market shows the best results. In most descriptions sellers are well enough situated to maintain a very firm attitude, and in some have been able to advance their prices, but not in any sufficient to bring merchandise up to a parity with the current cost of raw material. The situation from the cotton goods manufacturers' standpoint is not satisfactory. It is true that the majority of them have their current production sold, and in some goods have orders on hand for several months to come, but this business has generally been secured at prices which can only show profit where cotton had been bought ahead on a comparatively low level. There is little curtailment of output at the present time, but a number of mills usually running on heavy brown goods for the export trade are, as was noted last week, diverting machinery to lighter weights with a home outlet, and this may tend to make it difficult for sellers of the latter to secure any advance of moment in prices. In the woolen goods division the weather continues an unfavorable and governing influence, keeping business limited and prices irregular. Conditions with the silk trade are depressing; business is poor, and recent failures have caused much disquietude.

Cotton Goods.—The most important feature in the market for staple cottons has been a fairly general advance of ½c. in medium and fine grades of bleached cottons, in face of quite a moderate current demand. All lines of bleached cottons are in excellent shape. Wide sheetings have also been advanced about five per cent. in several lines, and stocks of these are small. Business in brown cottons has been mainly in four-yards and lighter weights at firm prices. Standard and three-yard sheetings and drills are slow, and prices irregularly in favor of buyers. The coarse colored goods division of the market, including denims, tickings, checks and stripes, plaids, chevrons and cottonades is in a strong position, stocks on hand being small and the tendency of prices against buyers. Kid-finished cambrics and other cotton linings are quiet, but kid-finished cambrics are occasionally ½c. higher. The following quotations are approximate: Drills, standard, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; 4-yards, 5c. to 5½c.; bleached shirtings, standard 4-4, 7½c. to 8½c.; kid-finished cambrics, 3½c.

Regular print cloths have sold in moderate quantity at 3½c., with a good business in narrow odds on that basis. Wide odds have ruled firm, with fair sales. There have been no further prices made on printed calicoes, but buyers regard the market as settled on the basis

of 5c. for best fancy calicoes. The demand has reached fair proportions for both fancies and staples, but buyers are not going far ahead with their purchases. There is a strong market for ginghams of all descriptions, and buyers find it difficult to purchase in any quantity for quick delivery.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9-ounce.
1899.										
Jan. 11.....	4.50	15.90	4.37	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Dec. 21.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
1900.										
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
Feb. 14.....	5.87	23.00	5.75	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 21.....	6.00	23.00	6.00	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 28.....	6.12	23.00	6.12	7.37	6.45	5.12	5.00	6.00	5.75	12.50
March 14.....	6.12	23.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
March 21.....	6.12	24.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
May 16.....	6.00	24.00	6.25	7.65	6.68	5.12	5.00	5.75	5.75	12.50
June 7.....	5.87	24.00	6.25	7.65	6.68	5.00	5.00	5.75	5.75	13.25
June 14.....	5.87	24.00	6.25	7.65	6.68	5.00	4.75	5.75	5.75	12.00
June 21.....	5.75	24.00	6.25	7.65	6.68	4.87	4.75	5.75	5.75	12.25
July 27.....	5.67	24.00	6.12	6.95	6.68	4.75	4.75	5.67	5.75	12.00
Aug. 3.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.75
Aug. 16.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.50
Sept. 7.....	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.00	11.50
Sept. 14.....	6.00	21.00	5.75	6.95	6.68	4.75	4.75	5.87	5.50	12.00
Sept. 21.....	6.25	21.00	5.75	6.95	6.68	5.00	4.75	6.25	5.50	12.50
Sept. 28.....	6.25	21.00	5.75	6.95	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 4.....	6.25	21.00	6.00	7.41	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 11.....	6.25	22.00	6.00	7.41	6.81	5.12	4.75	6.25	5.75	13.50
Nov. 22.....	5.75	22.00	6.00	7.41	6.81	5.00	4.75	5.75	5.75	13.50
Nov. 28.....	5.75	22.00	6.25	7.62	7.13	5.12	4.75	5.75	5.75	13.50

Woolen Goods.—As noted above, the weather is the chief influence in the woolen and worsted goods situation, and is adversely affecting both men's wear fabrics and dress goods. The demand in both has this week been on a limited scale in the aggregate, but in some quarters sales of goods on hand have reached a fair total, as the result of special efforts made by sellers at the expense of values. In men's wear lines the market shows much irregularity in prices in both staple and fancy lines, and there is evidence of considerable stock accumulations seeking an outlet. Reports of the clothing trade conditions are unsatisfactory from most quarters, sales of heavy weight suitings having been under an average so far this season. In the overcoating division Oxford grays have been in better demand than other varieties, and have brought steady prices. Kerseys and beavers have ruled weak and irregular. For cloakings there has been only a limited call in an easy market. Flannels and blankets are steady, with more doing in the former.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14 16 oz.	Dress Goods, Soft Wool-Fancy Y.	Ladies' Cloth.	Talbot T. Flannels.	Indigo Flannel Suitings.	Cashmere, 3-4 Cotton Warp.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1899.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
1900.										
Jan. 4.....	1.10	.95	1.30	25	45	25.00	1.15	13½	80	.97½
July 20.....	1.25	1.00	1.25	25	47	24.00	1.20	18	75	.97½
Aug. 17.....	1.30	1.05	1.27½	25	47	23.00	1.20	18½	77½	.97½
Sept. 1.....	1.32½	1.05	1.27½	25	47	23.00	1.20	18½	77½	.97½
Oct. 19.....	1.45	1.05	1.27½	27	47	25.00	1.20	18½	77½	.97½
Nov. 2.....	1.45	1.10	1.27½	29	47	25.00	1.20	19	80	1.00
Nov. 16.....	1.45	1.15	1.27½	29	47	26.00	1.20	19	80	1.00
Nov. 23.....	1.45	1.15	1.27½	29	47	26.00	1.20	19	82½	1.00
Nov. 30.....	1.52	1.15	1.27½	29	47	26.00	1.20	20	82½	1.00
Dec. 7.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
Dec. 21.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
1900.										
Jan. 10.....	1.57	1.20	1.35	31	50	26.00	1.30	20	92½	1.05
Jan. 24.....	1.57	1.30	1.40	33	52	26.00	1.30	23	1.00	1.10
Feb. 21.....	1.57	1.30	1.40	33	52	30.00	1.30	23	1.00	1.10
June 7.....	1.57	1.30	1.35	33	52	30.00	1.30	23	1.00	1.10
July 27.....	1.57	1.30	1.35	33	52	30.00	1.30	23	1.00	1.10
July 31.....	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	1.00
Aug. 16.....	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	.95
Oct. 4.....	1.37	1.17	1.20	27½	45	30.00	1.20	20	85	.95
Nov. 28.....	1.30	1.17	1.20	27½	45	30.00	1.20	17½	85	.95

The Yarn Market.—There has been some pressure to sell American cotton yarns from stock at irregular prices, although spinners quite generally refuse to book forward contracts on to-day's current basis. Egyptian yarns are steady. Woolen and worsted yarns continue inactive, easy in tone, and irregular in price. Jute yarns firm, with moderate sales.

STOCKS AND RAILROADS.

Stocks.—Speculation at the Stock Exchange this week was on a fairly large scale, but the market lacked the evidences of extreme buoyancy and activity recently seen. It was a market which was evidently to a large extent in the control of a few big men, and there was seldom a general movement in either direction throughout the list. It was more than of late a market in which specialties absorbed most interest, and some of the latter made rapid fluctuations. The early part of the week the speculation was influenced largely by the unexpectedly good bank statement of last Saturday, which led to a freer buying of the leading shares by the commission interests. The standard Granger stocks were the leaders of the movement, a scarcity of stocks like St. Paul, Burlington and Rock Island appearing on the floor. It was easy to loan any of the active stocks at below money rate, indicating the existence of a considerable short account. London was a buyer of about 35,000 shares on balance in advance of the fortnightly settlement at the London Stock Exchange. Late in the week Southern Railway, Southern Pacific and the Reading stocks were sharply advanced by brokers generally acting for the Morgan following, with considerable effect on the general list, but realizing was large under cover of this buying. The weakest group in the market was the steel stocks, which were depressed with American Steel & Wire on the rumors that insiders had liquidated a large line, and that a disagreement in the Board of Directors would be followed by one or more resignations from that body. Otherwise the market was without new feature, though the Southern railroad group was well bought at intervals.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison. pfd.	62.00	82.75	83.87	83.62	83.87	—	84.12
C. B. Q.	121.87	136.25	137.50	136.62	137.00	—	136.62
St. Paul.	117.50	128.12	128.87	128.00	128.25	—	128.12
Rock Island.	106.62	115.75	115.87	115.25	115.50	—	115.75
North Pacific.	54.00	71.50	71.62	70.62	71.25	—	71.62
Union Pacific.	48.12	71.87	72.75	72.25	72.25	—	73.12
Sugar.	128.25	132.50	135.00	133.50	133.00	—	133.00
Bklyn. Rap.	72.25	74.00	75.12	73.87	72.87	—	73.25
Manhattan.	96.50	110.75	110.50	109.50	109.25	—	109.62
Federal Steel.	53.50	49.00	49.75	49.37	49.00	—	49.50
Average 60.	71.69	78.19	78.80	78.85	78.92	—	79.00
" 10.	65.21	64.00	64.45	64.12	63.69	—	63.62
" 5.	128.15	129.92	131.47	130.20	129.87	—	130.27
Sales.	307	423	911	994	622	—	6

Bonds.—The market for investment bonds of the better grades was active and very strong, outside brokers reporting a better volume of business than for some weeks before. Offerings were somewhat large, but the demand was increased in even greater proportion. At the Stock Exchange the market was rather bare of some of the standard bonds, and orders to buy at the market resulted in sharp advances before they were filled. There was a notable scarcity of bonds for sale on foreign account. Governments were dull and firm on account of the small amounts offered for sale. State and municipal issues were quiet, but demand was sufficient to promptly absorb all the offerings.

Railroad Earnings for the third week of November are a trifle better than for the two preceding weeks, and for the month show a very heavy traffic. Gross earnings of all United States roads reporting are \$25,487,375, an increase of 1.0 per cent. over last year and 11.1 per cent. over 1898. Below is given earnings of all United States roads reporting weekly for the past three weeks compared with last year:

	1900.	1899.	Per Cent.
52 roads, 3d week of November	\$8,394,912	\$8,191,913	+ 2.5
58 roads, 2d week of November	8,651,490	8,644,142	+ .1
58 roads, 1st week of November	8,440,973	8,390,689	+ .6

Southwestern roads still report a considerable increase in earnings over last year, but on other roads the increase is small, and Grangers continue to report a loss compared with both preceding years. Traffic in November of last year was extremely heavy, and on account of the large grain movement in 1898, earnings in that year were large, but this year traffic exceeds all other years, except on the Granger roads. Below is given earnings of all United States roads reporting, classified by groups, compared with last year, and percentages showing comparison with 1898:

	1900.	1899.	Per Cent.
Trunk.	\$3,023,289	\$2,984,251	Gain \$39,038 + 1.3 +15.2
Other E'n.	304,511	289,264	Gain 15,247 + 5.3 +27.3
Cent'l W'n.	3,321,082	3,194,655	Gain 126,427 + 4.0 +20.0
Grangers.	3,441,569	3,947,944	Loss 506,375 -13.0 -1.8
Southern.	6,516,281	6,395,937	Gain 120,344 + 1.9 +13.7
South W'n.	6,506,130	6,008,386	Gain 497,744 + 8.3 +11.8
Pacific.	2,374,513	2,406,307	Loss 31,794 -1.3 + 5.7
U. S. Roads.	\$25,487,375	\$25,226,744	Gain \$260,631 + 1.0 +11.1
Canadian.	1,856,000	1,685,000	Loss 168,000 -7.0 + 9.2
Mexican.	1,522,793	1,550,329	Loss 27,536 -1.8 +16.6
Total.	\$28,866,168	\$28,831,073	Gain \$35,095 + .2 +11.3

Railroad Tonnage.—Traffic on western roads continues far in excess of the car supply, though the pressure for cars is largely local. There is a heavy movement of fruit and vegetables and coal, and shipments of dressed meats and live stock are unusually large. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis.				Indianapolis.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
Nov. 3	44,672	55,944	45,782	38,967	23,619	22,305	24,217	24,217
Nov. 10	46,102	54,763	54,932	45,673	20,043	22,177	22,553	22,553
Nov. 17	44,852	56,085	39,735	39,250	20,295	21,608	22,198	22,198
Nov. 24	51,863	52,063	50,372	42,692	20,888	22,403	20,721	20,721

Railroad News.—The New York Court of Appeals has decided the Manhattan Elevated Railroad tax valuation case, and fixes the value of the property for taxation in New York City at \$9,492,307, almost one half the amount fixed by the local board of assessors. The original assessment was made in 1894, and the company paid under protest, but has not paid since. The assessment now fixed will add considerably to the revenue of the city.

The new issue of Burlington, Cedar Rapids & Northern stock for thirty per cent. of the present issue, for which stockholders may subscribe at par, will make the total outstandings \$7,150,000. The stock is issued partly to defray the costs of construction and equipment of extensions completed or in progress.

Stockholders of the Boston & Lowell will vote to issue \$319,000 twenty-year three and one-half per cent. bonds to provide for payments shortly due and for permanent improvements.

Chicago, Milwaukee & St. Paul has sold \$3,000,000 general mortgage three and one-half per cent. bonds held in the treasury, making the total issue outstanding \$5,000,000. The proceeds will be used for improvements and new equipment.

The Grand Trunk Western has been incorporated in Michigan and Indiana with a capital stock of \$6,000,000 to operate the Chicago Grand Trunk.

FAILURES AND DEFAULTS.

Failures in the United States this week are 178 and in Canada 42, total 220, against 267 last week, 250 the preceding week, and 165 the corresponding week last year, of which 144 were in the United States and 21 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 29, 1900.	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 30, 1899.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	16	57	42	104
South	25	54	14	56
West	16	44	21	66
Pacific	4	23	3	12
United States	61	178	80	238
Canada	12	42	5	29

BANK EXCHANGES.

Bank Exchanges continue very heavy; for the week, at all leading cities in the United States, the total is \$1,678,067,813, a gain of 25.2 per cent. over last year and 18.0 per cent. over 1898. The week this year and last includes only five business days, omitting Thanksgiving, while in 1898 there were six business days, which will account for the losses at some cities. At all cities but San Francisco and Minneapolis exchanges are larger than last year's big total, and the increase at New York is especially large, due in part to heavy Wall Street operations. The recovery in November is reflected in the increase in daily average bank exchanges over last year, the first increase of the current year, and in the largest aggregate of exchanges, which for the month greatly exceed in daily payments through the banks many other months since this record has been compiled. Below is given exchanges for the week, and daily average bank exchanges for the year to date, compared for three years:

	Five days, Nov. 28, 1900.	Five days, Nov. 29, '99.	Per Cent.	Week, Dec. 1, '98.	Per Cent.
Boston	\$118,001,051	\$103,517,060	+ 14.0	\$115,523,115	+ 2.1
Philadelphia	80,440,995	76,082,120	+ 5.7	78,865,083	+ 2.0
Baltimore	18,226,375	17,021,137	+ 7.0	20,069,053	+ 8.9
Pittsburg	28,429,363	24,945,527	+ 14.0	20,192,560	+ 41.2
Cincinnati	12,703,450	12,407,350	+ 2.4	12,857,800	+ 1.2
Cleveland	10,200,000	8,462,769	—	8,094,089	—
Chicago	113,325,571	104,830,872	+ 8.1	123,303,106	+ 8.1
Minneapolis	10,434,670	11,756,604	+ 11.2	12,951,566	+ 19.4
St. Louis	29,748,629	25,874,858	+ 15.0	35,089,303	+ 15.1
Kansas City	14,306,978	10,707,094	+ 34.4	13,876,650	+ 3.8
Louisville	6,639,539	6,456,008	+ 2.8	6,596,879	+ .6
New Orleans	14,525,014	10,283,615	+ 41.2	11,900,774	+ 43.4
San Francisco	17,066,468	17,285,890	- 1.3	18,596,263	- 8.2
Total	\$474,138,103	\$429,630,904	+ 10.4	\$477,861,181	+ 1.0
New York	1,203,929,710	910,908,115	+ 32.2	945,376,833	+ 27.3
Total all	\$1,678,067,813	\$1,340,539,019	+ 25.2	\$1,423,238,034	+ 18.0

Average daily:						
Nov. to date.	\$337,218,000	\$305,355,000	+ 10.6	\$249,280,000	+ 35.3	
October	257,954,000	297,627,000	- 13.3	208,704,000	+ 23.6	
3d Quarter.	211,164,000	260,373,000	- 18.9	193,463,000	+ 19.2	
2d Quarter.	257,933,000	294,825,000	- 12.5	189,086,000	+ 36.4	
1st Quarter.	266,206,000	307,499,000	- 13.4	216,436,000	+ 23.0	

FOREIGN TRADE.

New York Statistics.—Exports from the port of New York for the week ending Nov. 27, and imports for the week ending Nov. 24, and the total exports and imports at this port for the last four weeks, and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$12,958,184	\$11,670,052	\$9,196,575	\$9,024,769
Four weeks..	41,867,385	40,566,944	40,795,046	40,657,213
Year	530,594,393	422,038,104	480,710,734	465,320,124

Exports for the week were very heavy, exceeding those of last week by nearly three millions, and the corresponding week last year by more than a million and a quarter. Imports, on the other hand, were considerably less than last week, and only slightly in excess of the same week a year ago. The balance of trade, which has been against this country, as far as the movement of foreign trade at this port is concerned, for the whole month thus far, has now been reversed and is in favor of the United States by \$1,072,339.

OUTLOOK ABROAD.

Great Britain.—In the Board of Trade returns for October imports into Great Britain for the month, are reported as £48,495,608, exports £24,742,930, and re-exports £4,986,429. This is an increase, compared with October, 1899, in the case of imports of over four millions sterling, exports increasing by one million and re-exports alone showing a decrease. When analyzed the returns show that £2,500,000 of the increase in imports is accounted for by gains in imports of raw materials. The gain in exports, on the other hand, is more than accounted for by the increase in the exportation of coal, which was no less than £1,785,713. Exports of manufactures showed a loss of £898,762, most of which was in textiles, metals, metal articles and machinery. Mention has already been made in DUN'S REVIEW of the fact that numerous prominent American manufacturing concerns are establishing large branch offices in London. So far most of these have been in electrical and machinery lines, but the latest is one making a specialty of structural steel, the American Bridge Company, which has just opened offices at 110 Cannon Street.

ELECTRIC TRACTION.—The directors of the British Electric Traction Company in a recent report stated that they had secured light railway orders for Durham, South Shields, Barnsley, South Staffordshire, Wellingborough, Peterborough, Poole, Kidderminster, Gateshead, Wigan, Weston-super-Mare, Leamington, Warwick, etc., and electric lighting orders in about a dozen towns. The Bournemouth Corporation Tramways, on which, as already stated in DUN'S REVIEW, £174,750 are to be expended, will consist of three miles, 57 chains, of double lines and six miles, 51½ chains of single line. The gauge is to be 3 feet 6 inches, and the overhead trolley system will be used throughout. There will be three 256-kw. traction generators and three Lancashire boilers. The estimate for the power station is £30,734, of which £7,950 will be for the generating plant. The estimate for cars provides for thirty-eight 41-passenger cars of the double deck type, including trucks, motors, etc., at £22,800. The estimate for track, permanent way, etc., is £85,006 19s. 6d., and for overhead equipment £23,430. As a result of the controversy in the Cardiff Corporation over the sub-letting of a contract for 1,000 tons of steel rails to a foreign firm, it is stated that the Dowlais, Ebbw Vale and Cyfarthfa steel and iron companies are to tender for subsequent contracts. Some 6,000 or 7,000 tons more will be required. It is hardly likely, however, that the Corporation will vote to pay thousands of pounds of the rate-payers' money for the sake of securing English-made rails if American or German tenders for rails of equal quality are the lowest. Mr. H. C. Davis, the representative of Mr. Charles T. Yerkes, is authority for the statement that the contract with Messrs. Price & Reeves for the construction of the Charing Cross, Euston & Hampstead Railway covers the entire constructional work, and involves altogether about \$20,000,000. The Crowe Town Council are to build eight tramway lines, 3-feet, 6-inch gauge, to be operated with power taken from the lighting plant. Blackpool is to expend £50,000 for the electric tramways already authorized. An appropriation of £9,300 has been made for the purchase of additional cars. A private company is to promote a £120,000 tramway undertaking for the town of Scarborough. The Potteries Electric Traction Co. is to extend its present system in North Staffordshire. **ELECTRIC LIGHTING.**—Tenders will shortly be called for by the Urban District Council of Ryde for electrical generating plant to cost about £25,000. Messrs. Kincaid, Waller & Manville are the Consulting Engineers. The Electric Lighting and Tramways Committee of Wigan is shortly to purchase two or more

steam dynamos in addition to those already ordered and not yet installed. The temporary works are at present greatly overloaded, and it is likely that considerable additions will be made to the equipment already ordered for the permanent plant now in process of construction. Mr. H. C. Bishop is the Electrical Engineer. Dugannon, Ireland, is to purchase a steam-driven electric generating plant at about £7,000. Hereford is to purchase an additional 250-kw. steam dynamo, and extend mains at a cost of £5,000. The following towns and cities are borrowing the sums stated for purpose of installing or enlarging electric lighting plants: Canterbury, £13,000 (extension); Keighley, £34,600; Leamington, £7,000 (for refuse destructor); Pemberton, £20,000; Hendon, £36,400; Llandilo, £3,500 (extension); Rathmines, £7,500 (for third steam dynamo). The town of Mountain Ash, Glamorganshire, is considering the question of establishing an electric lighting and traction system. Mr. R. Hammond is the Consulting Engineer. Pontypridd, Glamorganshire, is to have an electric light plant shortly. Mr. R. P. Wilson is the Consulting Engineer. Brighton is to borrow £6,440 to install 117 arc lamps along the tramway routes.

France.—**ELECTRIC LIGHTING.**—Messrs. Pautin Frères, Electrical Engineers, of Angoulême, are to establish an electric lighting plant at Rochechouart (Haute-Vienne). An electric lighting plant is to be installed at Sahorre (Pyrénées-Orientales) by M. Jean Vital. Other electric lighting enterprises now being actively pushed, not already mentioned in DUN'S REVIEW, are Rennes (Ille-et-Vilaine), Lagniole (Aveyron), Malbuisson (Doubs), and Labrugière (Tarn).

Switzerland.—The Helvetic Confederation has just completed the purchase of the entire railway system owned and operated by the Swiss Central Railway Company, the purchase price being 75,000,000 francs. The system is to be formally transferred to the State January 1, 1901, but will continue to be operated by the company for one year longer, under the supervision of the Federal Council. The Swiss electorate voted by a large majority some time ago to acquire all of the railways in the country, and this is the first to be nationalized in accordance with that vote.

Turkey.—**IRON AND STEEL IMPORTS.**—Practically all of the iron and steel used in Turkey is imported, the total amounting to some 60,000 tons valued at about \$3,570,000. Imports at Constantinople alone are, on an average, 20,000 tons, worth \$1,447,500 per annum. Chief supplies are sent from Sweden and Belgium, while England, which takes the first place in all other trade with Turkey, sends only about 6,000 tons per annum. Turkey imports from Austria-Hungary about the same amount as from England. Besides railway and engineering requirements, iron bars and girders are the principal articles taken. Germany is at present making a strong effort to increase its Turkish trade, and there seems every reason to believe that American shipments in all of the lines mentioned will be taken readily if properly introduced. **BOOTS AND SHOES.**—It is reported that recent shipments of American boots and shoes to Constantinople have met with marked success, two large firms there having stocked extensively in American lines, and the prospects for the trade being considered excellent.

Other European Countries.—**RAILWAY CONSTRUCTION.**—A railway is projected from Sarajero to Spalato on the Dalmatian coast, to be constructed by the Austrian Government. An official, familiar with the matter, recently stated that although foreign tenders would not be formally called for it was probable that they would be welcomed. The line is to be begun immediately. **STEEL RAILS.**—*Commercial Intelligence* (London), states that three of the leading railroad companies in Italy will shortly be in the market for a large quantity of steel rails; the Società Italiana per le Strade Ferrate del Mediterraneo, the Società Italiana per le Strade Ferrate Meridionali, and the Società Italiana per le Strade Ferrate della Sicilia. Italy, during last year, imported rails to the total value of over £80,000. Of this amount Belgium sent the largest portion, followed next by the United States. As recently as 1898 no American rails were shipped to Italy.

India.—**RAILWAY AND BRIDGE CONSTRUCTION.**—The Secretary of State for India has authorized an expenditure of 2,41,32,160 rupees for the construction of the Ennore-Bezawada section of the Madras-Bezawada Railway, a distance of 254 miles. The construction of a bridge across the Teesta river at Kaunia, on the Eastern Bengal State Railway, has been authorized. It is to consist of 13 spans of 150 feet each, and will cost 19,58,040 rupees. *Indian Engineering* states that the reports of friction between the American contractors and the Railway's engineer over the Goktiak Viaduct, which intimated at "startling developments," etc., were grossly exaggerated. The engineer simply exceeded his powers, which were solely those of observation, and was summarily translated, the railway officials recognizing that the contractor's agent had full control of the work,

and there the matter ended. The construction gang sent out from America is said to be now on its way home, and is expected to arrive about Christmas.—**ELECTRICAL MATERIAL.**—The American Consul-General at Calcutta reports that the first shipments for the power plant for the Calcutta Tramway Company, which is converting its system to electricity are expected to arrive in December. Messrs. Dick, Kerr & Co., of London, are supplying the equipment. American electrical firms are advised to correspond with Messrs. Kilburn & Company, of Calcutta, who have an electrical plant and are furnishing electricity and electrical machinery and goods; also, with the following named firms in Calcutta, who are dealers in such machinery and goods, viz. Osler & Co., Octavius Steel & Co., and the Calcutta General Electrical Company. All machinery is now entered duty free in India. There is a direct line of steamships between New York and Calcutta, but a cheaper freight on machinery and goods not required for immediate use would be by sailing vessels via the Cape.—**MACHINERY.**—The following statement of the factories in India of sufficient size to come under the jurisdiction of the factory inspectors is of interest to American exporters: India possesses 500 ginning factories, 200 cotton mills, 7 woolen mills, 35 jute mills, 60 cotton presses, 25 jute presses, 40 flour mills, 30 ice factories, 50 oil mills, 18 bone crushing mills, 70 collieries, 20 breweries, 30 brick, tile and pottery works, 8 cigar and tobacco factories, 60 coach factories, 40 coffee works, 15 dockyards, 30 dye works, 5 gas works, 10 arsenals, 9 paper mills, 50 type printing presses, 22 rice mills, 10 cordage factories, 12 silk mills and filatures, 16 sugar works, 20 tanneries and 140 iron foundries and engineering works. India has besides 22,000 miles of railways with the usual complement of factories, in some of which a large proportion of the rolling stock is built.

South Africa.—**CEMENT.**—American exporters will find it worth their while to make a study of the conditions governing the cement trade of South Africa. All the buildings in that country are built of brick, cemented on the outside, and no cement is manufactured there, the requisite materials not existing. Of the cement imports of 1899, amounting to 126,672,875 pounds, Belgium furnished 18,423,628 pounds; Germany, 7,448,395 pounds; other countries, 605 pounds; and the United Kingdom the balance. During 1900, the imports of cement from Germany have been increasing rapidly. As far as prices are concerned Americans can easily compete in the trade, the only obstacle being the higher freight rates as compared with those from Great Britain and Germany.—**CANNED MEAT.**—American consuls have investigated the statements in certain British papers that the canned meat sent from America to South Africa for the use of the imperial armies has proved unsatisfactory, and report that the exact contrary was the case, the meat having given perfect satisfaction wherever used.

Australia.—**PAPER.**—The demand for paper, both ordinary wood pulp and glazed, is rapidly increasing, and manufacturers are reported to be refusing orders through inability to fill them.—**PICTURE FRAMES.**—It is reported that picture frame moldings are commanding double and treble the prices in Australia that would be asked in Great Britain or America, and the imports of materials for their manufacture are increasing. In 1899 the value of the picture frame moldings imported from Germany amounted to £8,309 and from the United States to £4,136. The imports from other countries, including Great Britain, were insignificant.

Tariffs and Commercial Regulations.

BERMUDA.—A new tariff of import duties is now in force and will remain effective until June 30, 1901. Following are the more important specific duties: Arrowroot, unmanufactured, 10s. per 100 pounds; manufactured, 6d. per pound; alcohol, brandy, gin, rum, whiskey, etc., 5s. per gallon; malt liquors, cider and perry, 20s. per hogshead; when in bottles, 1s. per dozen; cigars, 1s. 6d. per 1,000 or per pound, at option of importer; cigarettes, 1s. 6d. per pound; tobacco, 6d. per pound; snuff, 6d. per pound; cattle, 4s. per head; bicycles, 10s. each; bananas, 1s. per bunch. A specific landing duty of 3d. is levied on each cask or other package containing spirits in addition to the duty stated above. On all other goods the duty is 5 per cent. ad valorem, except wines, 20 per cent. ad valorem, and the following list of exemptions: Animals and goods imported for public use, for the Government, or for Consular officials; personal baggage, books; bullion; coal; coin; electric cable and cable machinery and apparatus if for oceanic cable between Bermuda and other countries; fresh fruit, bananas excepted; paintings, statuary, etc.; trees, plants, etc., for planting; vessels, dredges, boats, machinery, tools, plant and materials imported by contractors or others for improving ship channels and similar works. One-fifth of all import duties must be paid in gold.

RUSSIA.—Incubators have been classified as agricultural apparatus and are dutiable at 75 copeks per pood (about 1½ cts. per pound). The schedule of duties which, as already reported in DUN'S REVIEW, is to take effect in the Amur provinces of Russia's Asiatic possessions does not apply to Manchuria, which is for the present regarded as still a part of China, although under Russian control.

Foreign Contracts.

CAST-IRON PIPE.—San José, Costa Rica.—For the Department of Public Works. Supply of 220 meters of cast-iron piping of 200mm. inside diameter, 2,650 meters of 125mm. inside diameter, 4,424 meters of 75mm. inside diameter, and 3,403 meters of 50mm. inside diameter, together with the corresponding cocks, tees and elbows, all of which are desired for proposed waterworks for the city of Liberia. Specifications and plans of the Secretaría de Fomento, San José, Costa Rica. Bids should be marked "Cañería de Liberia." Contract closes December 3.

STEEL RAILS, CAST-IRON SLEEPERS, ETC.—India.—For the South Indian Railway Company, Ltd. Supply, for the Travancore branch, of the following material: (1) 1,888 tons of 50-lb. bull-headed steel rails and 96 tons of fishplates; (2) 2,925 tons of cast-iron pot sleepers, 70 lbs. each; (3) 231 tons of wrought-iron tie bars and 25 tons of gibs and cotters; (4) 16 tons of fishbolts and nuts. Copies of drawing of the pot sleeper may be obtained at the office of Sir George B. Bruce, 3 Victoria St., Westminster, London, S. W., on payment of 5s. each. Fee for copies of specifications, £1 each. Contract closes Tuesday, December 4. American manufacturers can only make tenders through London agents, to whom instructions may still be cabled.

STEEL RAILS, CAST-IRON SLEEPERS, ETC.—India.—For the South Indian Railway Company, Ltd. Supply, for the Pamban branch, of the following material: (1) 7,831 tons of 50-lb. bull-headed steel rails and 398 tons of fishplates; (2) 12,126 tons of 70-lb. cast-iron pot sleepers; (3) 957 tons of wrought-iron tie bars and 105 tons of gibs and cotters; (4) 67 tons of fishbolts and nuts. Particulars, and date of closing, as stated in notice of preceding contract. The tenders in each of these contracts should be sent to Henry W. Notman, Managing Director, at Office of the South Indian Railway Co., Ltd., 55 Gracechurch St., London, E. C.

RAILWAY STORES.—Dublin, Ireland.—For the Midland Great Western Railway Co. of Ireland. Supply, for twelve months of miscellaneous materials and stores, comprised under the following schedules: (1) Barrows and trucks, (2) baskets, (3) bolts, nuts, rivets, and rail fastenings, (4) brass and copper tubes, plates, sheets, etc., (5) brass cocks and gasfittings, (6) bricks, flags, tiles, etc., (7) brushes, (8) candles, soap, &c., (9) carriage fittings, (10) carriage trimmings, (11) cements, (12) clothing, (13) copper, tin (ingots), lead, gun barrel, &c., (14) fog signals, (15) glass, (16) india rubber goods, (17) iron castings, (18) iron Staffordshire bars, plates, wire, &c., (19) iron Yorkshire do., (20) ironmongery, (21) lamps and fittings, (22) leather goods, (23) lime, (24) oils and tallow, (25) ropes, canvas, etc., (26) springs, steel and file, (27) steel tyres, axles and plates, (28) timber, slates, etc., (29) tools, (30) tool handles, (31) varnish, paints, oil, etc., (32) waste and wicking. Patterns and samples are shown at the General Stores Department, Broadstone Station, Dublin. Contract forms may be had on payment of 6d. each. Contract closes December 4. (The foregoing is not printed in the expectation that any American firm can secure a portion of the contract in the time still remaining, but as a fair example of the general character of these important railway contracts. Firms interested in any of the above or similar lines, or accustomed to tender for railway stores in this country, should make arrangements whereby they may be represented whenever English railways advertise for tenders similar to the foregoing. The time allowed is almost invariably too short to permit American firms to compete except through previous arrangement such as is here suggested.)

LOCOMOTIVES, BOILERS, RAILWAY MATERIAL, &c.—India.—For the Indian Government. Supply of the following: (a) Locomotives, (b) locomotive boilers, (c) crossings and switches, (d) ironwork for railway wagons and carriages. Tenders for (a) and (b) must be submitted by Tuesday, December 4, and for (c) and (d) by Tuesday, December 11. Address tenders to E. Grant Burls, Director-General of Stores, India Office, Whitehall, London, S. W. Contracts for rails, fishplates and dog spikes were closed November 27.

TRACK-WORK.—Brighton, England.—For the County Borough. Supply and delivery of the following: Section A.—Points, crossings, etc.; Section B.—Sole plates; Section C.—Manhole covers, with frames, and gully grates, with frames; Section D.—Tie bars, fishbolts, and other bolts for fastenings. Tenders may be for any or all of the foregoing sections. Specifications, etc., of Mr. Thomas B

Holliday, the Tramway Engineer, Town Hall, Brighton. Contract closes December 6.

EARTHENWARE SEWER PIPE.—Walton-on-Naze (Essex), England.—For the Urban District Council. Supply of 2,880 yds. of 9-in. stone-ware sewer pipe, 260 yds. of 12-in. and 690 yds. of 24-in., together with manholes, flushing tanks, 18-in. cast-iron pipe for outlet, etc. Drawings and specifications of Messrs. Beesley, Son & Nichols, 11 Victoria St., Westminster, London, S. W. Fee, £5, returnable on receipt of a bona fide tender. Contract closes December 6.

STEEL RAILS AND FISHPLATES.—Victoria.—For the State Railways. Supply of 15,000 tons of steel rails and 1,500 tons of fishplates. Drawings and specifications of the Agent-General for Victoria, 15 Victoria St., London. Contract closes December 10.

CAST-IRON PUMPS.—Seraing, Belgium.—Supply of 70 cast-iron pumps for the Municipality. Particulars of the Bureau des Travaux, Seraing. Contract closes December 12.

SEWAGE PLANT.—Withington (near Manchester), England.—For the Urban District Council. Supply and erection of boilers, furnaces, engines, centrifugal pumps, air compressors, sludge presses, sewage screen and automatic sewage-distributing apparatus for new Sewage Works at Chorlton-cum-Hardy. Tenders may be for the whole or any part of the plant. Particulars of A. H. Mountain, Engineer, Town Hall, Withington. Contract closes December 13.

RAILS, FISHPLATES, ETC.—Copenhagen, Denmark.—For the State Railways. Supply of 910 tons of rails, 54 tons of fishplates, 12½ tons of changeable rails, etc. Particulars of I. V. Tegner, Helgolandsgade 12, Copenhagen. Contract closes December 14.

REMOVING WRECKS.—Havana, Cuba.—For the Cuban Provisional Government. Removal of the wrecks of the S. S. Alfonso XII. from the harbor of Mariel, Cuba, and of the U. S. S. Maine from Havana harbor. Certified checks for \$500 and \$1,000 must be enclosed with tenders respectively, returnable on receipt of a bona fide tender. Particulars of Lieutenant Commander Lucien Young, Capt. in of the Port of Havana. Contract closes December 15.

PUMPING ENGINES, ETC.—Nantes, France.—For the Municipality. Supply and erection of two pumping plants complete, one to raise from 150 to 265 liters per second to a height of 10.45 meters, and the other 160 to 250 liters per second to a height of 60.55 meters. Address Secrétaire de la Mairie, Hotel de Ville, Nantes. Contract closes December 15.

ELECTRIC TRAMWAYS, GAS OR ELECTRIC LIGHTING, ETC.—Matanzas, Cuba.—For the Municipality. Proposals are invited for providing the City of Matanzas with electric or gas lighting and with electric tramways. The proposals may be for both together or for either separately. Specifications may be obtained of Messrs. Jimenis & Co., 114 Wall St., New York City. Contract closes December 15.

GOVERNMENT BUILDINGS.—Tutuila, Samoa.—For the Navy Department. Construction of a frame residence, cook house, servants' quarters, etc., at Tutuila. Particulars of M. T. Endicott, Chief of Bureau of Yards and Docks, Navy Department, Washington, D. C. Contract closes December 26.

ELECTRIC LIGHTING PLANT.—Hendon, England.—For the Hendon Urban District Council. Supply and erection of the following plant: Section A.—Boiler house plant, consisting of three Lancashire boilers and accessories, mechanical stokers, steam pumps and economizers. Section B.—Engine house plant, consisting of two 150-kw. steam dynamos, motor transformers and accessories. Section C.—Condensing apparatus and pipe work. Section D.—Overhead traveling crane. Section F.—Accumulators. Section G.—Electricity supply mains. Section H.—Meters. Section I.—Workshop equipment. All of the foregoing are included in a single bound specification which may be obtained of the consulting engineer, Mr. Robert Hammond, 64 Victoria Street, Westminster, London, S. W. Fee, £5 5s., returnable on receipt of a bona fide tender. Tenders may be made for any section, but not for a part of a section. Contract closes December 31.

STEAM AND HOT WATER SUPPLY.—West Malling (Kent), England.—For the Malling Union. Designs, specifications and tenders are invited for application of steam and hot water to cooking, pumping, heating, laundry, hot water supply, electric lighting, etc. Particulars of Mr. F. J. Allison, West Malling. Contract closes December 31.

ELECTRICAL TRANSMISSION PLANT.—Stavanger, Norway.—For the Corporation. Supply and installation of electric power transmission line from the Altesrig Falls to Stavanger, 39 kilometers. Particulars of Scholen, the Engineer. Contract closes January 2, 1901.

TRAMWAY CONSTRUCTION.—Madrid, Spain.—For the Government. Construction of electric tramway from Insepeto to Casa Gomis in the Province of Barcelona. Particulars of the Minister of Agriculture, Madrid. Contract closes January 7, 1901.

PUMPING ENGINE.—Melbourne, Victoria.—For Melbourne and Metropolitan Board of Works, 501 Collins St., Melbourne. Pumping

engine at Spottiswoode, near Melbourne. Mr. James Mansergh, Engineer, 5 Victoria St., Westminster, London. Fee, £5, returnable. Contract closes January 9, 1901.

TIMBER.—Cape Town, South Africa.—For the Cape Government Railways. Supply of the following timber: 44,710 deals, 17,000 ceiling boards, 30,000 flooring boards, 1,100 pitch pine logs, 700 teak logs, 950 teak planks, 165,500 superficial feet of pine boards, 2,400 cubic feet of stinkwood, and 150 poplar logs. Form of tender, conditions of contract, etc., may be obtained at the Railway Stores, Cape Town, S. A. Contract closes January 10, 1901.

ELECTRIC PLANT.—Asuncion, Paraguay.—For the Municipality. Supply of an electric lighting plant complete. A bond of \$3,000 is required. Contract closes January 15, 1901.

TRAMWAY CONSTRUCTION.—Caen, France.—The Prefecture of Calvados, at Caen, invites proposals, specifications and tenders for the construction of a tramway from Dives to Honfleur, via Trouville-sur-Mer. The motive power must be some system of mechanical traction that is free from smoke and steam. Particulars of the Prefecture. Contract closes February 1, 1901.

ROLLING STOCK.—Santiago, Chile.—For the State Railways. Supply of 3 sleeping cars, 12 first-class passenger cars, 8 second class passenger cars, 6 consolidated freight engines, 3 railway breakdown steam cranes, 100 pressed and rolled steel coal cars of 24 tons capacity. A deposit of 5 per cent. of amount of bid is required. Particulars and specifications at the Chilean Legation, C. Maria Vicuna, Minister, 1719 De Sales Street, Washington, D. C. Contract closes February 6, 1901.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10, 1901.

RADIAL DRILL.—Halifax, England.—For the Corporation. The Electricity Committee invites tenders for the supply of a radial drill for the works at Foundry Street.

STEEL RAILS, ETC.—Norway.—For the Norwegian State Railways. Supply of 1,355 tons of rolled steel bearing plates for rails, 105 tons of fish-bolts and nuts, and 11,870 tons of steel rails and fish-plates; also, of about 375 tons of dog-spikes and rolled steel bracing plates for rails. Specifications of Mr. L. S. Zachariassen, Palace Chambers, 9 Bridge St., Westminster, London, S. W. No date for closing of contract announced.

ELECTRIC WIRING, STEAM PIPES, ETC.—Glasgow, Scotland.—For the Glasgow International Exhibition. Installation of wiring for arc and incandescent lighting and for motors, much of the cables being supplied, and supply and erection of steam pipes, the taps, stop valves, separators, expansion joints, etc., being supplied. Particulars of Mr. T. Young, 4 West Regent St., Glasgow. No date for closing of contract stated.

WIRING.—Leeds, England.—For the Standard Life Assurance Company. Electric wiring for new premises at Leeds. Particulars of Mr. A. Neill, 18 Cookridge St., Leeds, or of Mr. A. A. C. Swinton, 66 Victoria St., Westminster, London, S. W. No date stated.

UNITED STATES NAVY DEPARTMENT CONTRACTS.—Among the appropriation to be asked for by the Navy Department when Congress meets are several for work in the colonies. The more important of these are: Naval Station at San Juan, Porto Rico.—Coaling stations, \$40,000; shops for steam engineering, \$40,000; central power house and plant, \$30,000; fire protection system, \$18,000; renewal of roofs, \$10,000; concrete quay wall, \$60,000; wharves, \$40,000; machinery for yards and docks, \$5,000; purchase of land, \$450,000. Total, \$693,000. Naval Station at Hawaii.—Workshop for steam engineering, \$50,000; smithy and foundry, \$25,000; common dance house and stables, \$15,000; extending office building, \$3,000; cottage for watchman, \$2,500; grading and fencing, \$10,000; ten-ton wharf crane, \$800; water pipe system, \$1,000. Total, \$107,300. Island of Guam.—Bridge and causeway to Cabras Island, \$35,000; Naval Station Tutuila, cold storage plant, \$200,000; grading, \$25,000.

Foreign Contracts Awarded.

ELECTRIC CARS.—Aberdeen, Scotland.—The contract for electric cars mentioned in DUN'S REVIEW for October 6, has been awarded to the British Westinghouse Company, which is to supply the required number of electric cars complete, and equipment for six horse cars about to be converted.

ELECTRIC CARS.—Liege, Belgium.—In the competition for the contract to supply the municipality of Liege with 23 electric tramcars, which closed November 5, it was found that no less than seven of the ten competitors were German firms. The contract was awarded to one of these, the Gothaer Waggonfabrik Aktiengesellschaft of Gotha.

WHEELS AND AXLES.—India.—It is reported that the important contract for wheels and axles recently offered by the Burmah Railway Company has been awarded to the Carnegie Co., Pittsburg. The specifications are those in use on the Pennsylvania Railroad system.

IRON TROLLEY POLES.—India.—The Etna Iron & Tube Works, Etna, Pa., are about to ship 1,200 tons of iron trolley poles to the Electric Railway Supply Co., of India. The consignment consists of 8,000 pieces for trolley poles, 7 inches in diameter and 13 feet long.

STRUCTURAL STEEL.—Tampico, Mexico.—The Carnegie Steel Company has begun the shipment of 10,000 tons of structural shapes and plates to be used in the construction of new dock piers for the Mexican Southern Railroad at Tampico, Mexico.

Foreign Business Opportunities.

(27) **HOLLAND CHEESE.**—A Rotterdam, Holland, house desires agents in New York, Boston, Chicago and Philadelphia for the sale of Holland cheese.

(29) **WIRE AND RUBBER GOODS.**—An English company, manufacturing electric cables for lighting, tramways or telephones, steel

and wire ropes, hard and soft copper wire, copper strands, and all classes of mechanical india rubber goods and floor coverings, desires a general agent in the United States.

(34) **FLOUR, BACON, OILS, ETC.**—A merchant at Sao Paulo, Brazil, desires to represent American shippers of flour, bacon, oils and petroleum.

(36) **CHAMPAGNE.**—A champagne manufacturer in France desires agents in New York, Chicago, St. Louis, San Francisco and New Orleans.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland, Belgium and Brazil.

(38) **TALLOW.**—An English house seeks connections with reliable tallow brokers in New York and Boston.

(39) **FLOUR.**—A Kansas milling company desires representation at Rotterdam, Holland.

(40) **SPRUCE, PINE, MANUFACTURES OF WOOD, ETC.**—An English house seeks connections with American shippers of spruce shooks, door manufactures, broom handle squares, red and yellow pine, and spool wood.

ADVERTISEMENTS.

FINANCIAL.

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UNITED STATES DEPOSITARY.

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Exchange on other Cities.*

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C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

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FLINT EDDY & AMERICAN TRADING CO.

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STEAM BOILER

INSPECTION AND INSURANCE
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Insurance against Loss or Damage to
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STEAM BOILER EXPLOSIONS!

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WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary.

L. B. BRAINARD, Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

DIVIDENDS.

AMERICAN EXPRESS COMPANY.

NEW YORK, November 14, 1900.

A dividend of Three Dollars (\$3.00) per share has been declared by this Company, payable in the City of New York, on and after the second day of January, 1901, to Shareholders, as their names may appear upon its books at the close of business November 30, 1900.

CHAS. G. CLARK, Treasurer.

INTERNATIONAL PAPER COMPANY.

30 Broad Street, New York.

11th Regular Quarterly Preferred Dividend.
November 28th, 1900.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) from net earnings, on the Preferred Capital Stock, payable December 31st, 1900, to Preferred Stockholders of record of December 14th, 1900. Checks will be mailed.

Transfer Books of the Preferred Stock will close at 3 P. M. on the 14th day of December, 1900, and re-open January 2nd, 1901.

E. W. HYDE, Secretary.

Office Southern Pacific Company.

23 BROAD ST. (Mills Building).

Coupons due December 1st from the following bonds will be paid on and after that date at this office.

Central Pacific Rwy. Co. 3½% Mortgage Bonds.
Southern Pacific Co. 4% Bonds (Central Pacific Stock Collateral).
Galveston, Harrisburg & San Antonio Rwy. 2d Mortgage 7% E. Div.

N. T. SMITH, Treasurer.

SPECIAL NOTICES.

Q. Why do so many large concerns, after experimenting with other machines, become permanent users of the

Remington
Typewriter?

A. Because they find it does Better Work, for a Longer Time, at Less Expense than any other machine.

FOR INSTANCE:

The New York Life Insurance Co. uses Two Hundred and Sixty-three (263) Typewriters, of which

236 are REMINGTONS.

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THE

CHEMICAL NATIONAL BANK

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ESTABLISHED 1824

Capital and }
Surplus, } = \$6,700,000

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FRANCIS HALPIN, Cashier.

DIRECTORS.

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FREDERIC W. STEVENS, GEO. G. DE WITT,
W. EMLEN ROOSEVELT, WM. H. PORTER.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 573,130

\$4.86 = £1.

Foreign Exchange and General Banking Business.

TRAVEL.

Yellowstone National Park.

An Ideal Inter-mountain
tour is the one embracing

SCENIC COLORADO.

UNIQUE, HISTORICAL UTAH

AND THE WONDERFUL

YELLOWSTONE NATIONAL PARK.

The Oregon Short Line R.R.

OFFERS YOU THIS MATCHLESS TRIP.

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SALT LAKE CITY, UTAH.

Elegant New Park Folder

"WHERE GUSH THE GEYSERS"

Sent on receipt of 4 cents postage.

FINANCIAL.

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FINANCIAL.

\$10,000,000

THIRD AVENUE RAILROAD CO.

FIRST CONSOLIDATED MORTGAGE FOUR PER CENT. 100-YEAR GOLD BONDS

(Part of a total authorized issue of \$50,000,000, whereof \$13,443,000 are reserved to retire the outstanding bonds of all other issues of the Third Avenue Railroad Co. and its controlled lines).

PRINCIPAL PAYABLE JANUARY 1st, 2000.

INTEREST PAYABLE SEMI-ANNUALLY ON JANUARY 1st AND JULY 1st IN THE CITY OF NEW YORK.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY THE
Metropolitan Street Railway Company.

Principal and interest payable in gold coin without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, County or Municipality therein.

COUPON BONDS, IN THE DENOMINATION OF \$1,000 EACH, WITH PROVISION FOR REGISTRATION.

MORTON TRUST COMPANY, TRUSTEE.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 104½% AND ACCRUED INTEREST TO DATE OF DELIVERY.

THE SUBSCRIPTION WILL BE OPENED AT 10 O'CLOCK A. M. ON FRIDAY, DECEMBER 7th, 1900, AND WILL BE CLOSED AT 3 O'CLOCK P. M. OR EARLIER ON THE SAME DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR. BONDS AWARDED UPON SUBSCRIPTIONS ARE TO BE PAID FOR ON DECEMBER 14th.

The following are some of the salient points of a letter addressed to us under date of November 26, 1900, by Mr. H. H. Vreeland, President of the Third Avenue Railroad Co. and of the Metropolitan Street Railway Company:

THE THIRD AVENUE RAILROAD CO. OWNS OR CONTROLS, through the owner ship of stock a total system of street railroads AGGREGATING 269.09 MILES; its charter, obtained in 1853, is unlimited as to duration, and is one of the most valuable and comprehensive street railway franchises granted by the city of New York; it owns real estate of great value in various parts of the City of New York and elsewhere. The bonds of the present issue are secured by a mortgage upon the franchises, lines, equipment, and all other property of the Third Avenue Railroad Co. (including real estate), subject only to the existing mortgage of \$5,000,000 (to be eventually retired), and also by the pledge and deposit with the Trustee of the Third Avenue Railroad Company's entire holdings of stock of the Forty-second St., Manhattanville and St. Nicholas Ave.; the Dry Dock, East Broadway and Battery; the Kingsbridge; the Union; the Southern Boulevard; the Tarrytown, White Plains and Mam roneck; the Westchester Electric, and the Yonkers Railroad Companies, with provision for ultimately bringing all of the properties of the controlled Companies directly under the mortgage, subject only to the liens of the existing outstanding bonds, amounting to \$8,443,000. Bonds of the par value of \$13,443,000 have been reserved in the hands of the Trustee for the retirement or acquisition of all such outstanding bonds, both of the Third Avenue Company and its controlled Companies, thus making provision for ULTIMATELY ASSURING TO THE FIRST CONSOLIDATED MORTGAGE AN ABSOLUTE FIRST LIEN ON ALL OF THE COMPANY'S PROPERTIES, INCLUDING THE CONTROLLED COMPANIES. Of the total authorized issue of \$50,000,000, there have been issued and sold by the company \$35,000,000 for retiring the unfunded debt and for new equipment, improvements, construction, and additions; of the balance \$13,443,000 Bonds are set aside for retiring all outstanding Bonds of other issues, the remainder being reserved in accordance with the provisions of the mortgage.

THE FIXED CHARGES OF THE THIRD AVENUE COMPANY AND ITS CONTROLLED COMPANIES, INCLUSIVE OF THE ISSUE OF \$35,000,000 OF THE ABOVE BONDS, AMOUNT TO \$2,095,680; THIS WILL BE REDUCED BY \$165,000, BY THE REPLACEMENT OF THE EXISTING FUNDED DEBT WITH THE NEW 4% BONDS RESERVED FOR THE PURPOSE. IT IS ESTIMATED THAT AFTER THE COMPLETION OF THE ELECTRIC EQUIPMENT NOW IN PROGRESS, AND WITH THE ADVANTAGES AND ECONOMIES RESULTING FROM THE CLOSE CONNECTION WITH THE METROPOLITAN STREET RAILWAY CO. THE ANNUAL NET EARNINGS OF THE THIRD AVENUE RAILROAD COMPANY WILL BE AT LEAST \$3,000,000, WHICH, TOGETHER WITH THE SURPLUS EARNINGS OF THE METROPOLITAN STREET RAILWAY (AFTER DEDUCTING ITS OWN FIXED CHARGES), ON THE BASIS OF THE RESULTS OF THE LAST FISCAL YEAR, WOULD PROVIDE NET EARNINGS OF NEARLY \$6,500,000 TO MEET FIXED CHARGES, AMOUNTING AS ABOVE STATED, TO ABOUT \$2,000,000 IN ALL, INCLUSIVE OF THE ENTIRE ISSUE OF THE NEW 4% BONDS. THE CAPITAL STOCK OF THE THIRD AVENUE RAILROAD CO. IS \$16,000,000, THE METROPOLITAN STREET RAILWAY CO. GUARANTEES UNCONDITIONALLY BY ENDORSEMENT THE PRINCIPAL AND INTEREST OF THE THIRD AVENUE R. R. 4% BONDS, AND HAS LEASED THE THIRD AVENUE RAILROAD, INCLUDING ITS CONTROLLED LINES, FOR 999 YEARS ON THE BASIS OF A DIVIDEND GUARANTEE ON THIRD AVENUE STOCK, WHICH BEGINNING AFTER FOUR YEARS WITH THE RATE OF 5% PER ANNUM RISES AFTER TEN YEARS TO THE PERMANENT RATE OF 7% PER ANNUM.

THE OUTSTANDING CAPITAL STOCK OF THE METROPOLITAN STREET RAILWAY CO. IS \$45,000,000, ON WHICH IT IS PAYING DIVIDENDS AT THE RATE OF 7% PER ANNUM, AN ADDITIONAL \$7,000,000, INCREASING THE CAPITAL STOCK TO \$52,000,000, HAS BEEN AUTHORIZED, WITH THE THIRD AVENUE RAILROAD SYSTEM, IT CONTROLS THE ENTIRE SYSTEM OF SURFACE TRACTION LINES IN THE BOROUGH OF MANHATTAN AND BRONX.

THE RESULTS OF OPERATION OF THE METROPOLITAN STREET RAILWAY COMPANY FOR THE LAST FIVE FISCAL YEARS ENDING JUNE 30, 1900, HAVE BEEN AS FOLLOWS:

	1900.	1899.	1898.	1897.	1896.
Gross Earnings	15,073,534.55	13,525,524.25	11,076,021.02	9,506,597.65	8,173,331.72
Operating Expenses .	7,104,607.15	6,408,711.03	5,620,484.49	5,090,016.16	4,189,145.23
Net	7,968,927.40	7,116,813.23	5,455,536.53	4,616,581.49	3,984,186.49
Fixed Charges (including Taxes)	4,608,767.86	4,477,757.37	3,609,966.12	3,226,591.52	2,517,338.99
Divisible Surplus.	3,360,159.54	2,639,055.86	1,845,570.41	1,389,989.97	1,466,847.50

FOR FURTHER DETAILS REFERENCE IS MADE TO THE LETTER ABOVE REFERRED TO, COPIES OF WHICH, AS WELL AS OF THE MORTGAGE, CAN BE OBTAINED AT OUR OFFICE.

APPLICATION WILL BE MADE TO LIST THESE BONDS ON THE NEW YORK STOCK EXCHANGE.

KUHN, LOEB & CO.,

27 AND 29 PINE STREET.

New York, December 1, 1900.

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Receives Accounts on Favorable Terms, and will be pleased to meet or correspond with those who contemplate making Changes or Opening New Accounts.

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IS THE LEADING EXPONENT
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WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.
It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

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